



EUROPEAN NEWS

Employers make offer in Norway oil dispute

By Fay Gjester in Oslo
HOPES FOR a settlement of Norway's offshore oil and gas dispute rose yesterday when employers made new proposals during talks with union representatives under the auspices of government arbitration.

A combination of strikes and lock-out in the dispute over pay and conditions has shut down production on Norwegian oil and gas fields since April 6. Last weekend the action was extended to include production workers on the British side of the Anglo-Norwegian Frigg gas field, thus aggravating the supply problems faced by British Gas, which normally takes all the field's output.

The government arbitration called the unions and employers together on Tuesday, arguing that it was time to make a fresh attempt to negotiate a solution. The Government, so far, has refused to intervene to order a compulsory settlement.

The current low oil price means that revenue losses are far less than during previous stoppages.

Danish trade gap narrows

By Hilary Barnes in Copenhagen
DANISH IMPORTS and exports fell sharply in March compared with a year earlier and the trade deficit was cut from Dkr 2bn (£162m) to Dkr 750m. This took the deficit for the first quarter to Dkr 4.5bn compared with Dkr 4.4bn in the same period last year.

James Buxton explains how the authorities are moving slowly — and anxiously — to lift exchange controls Italy lays a lighter hand on the movement of capital

"FRANCE SEEMS to have stolen the limelight from us," lamented an Italian official, commenting on the heavy media coverage which Mr Jacques Chirac's government received when it reduced foreign exchange controls last week.

Italy has been carrying out a progressive liberalisation of foreign exchange control for several years, it is argued in Rome. And in at least one respect Italian controls are more liberal than France's. Early this month, just after the resignation of the European Monetary System, Mr Giovanni Agnelli, Fiat's chairman, called publicly for a decisive liberalisation of Italian exchange controls.

Italy's long history of exchange controls dates back to the 1930s, when Mussolini was in power. In the 1950s and

1960s, when the economy boomed, the balance of payments was sound and the lira was strong, the restrictions were relaxed. But in the next decade, under the pressure of the oil crisis and against a domestic background of alarm that the Communist party might sweep to power, controls were re-imposed with a vengeance.

There was a genuine emergency in 1976, when the lira was devalued three times and foreign reserves dropped to only \$500m. Italians were smuggling their funds out of the country and into Switzerland by every means they knew. One of the emergency measures was Law 159, making it a criminal offence either to send or hold abroad any sum greater than L5m (£2,200) without permission. Every foreign exchange transaction became illegal if not approved by the Government.

Along with Law 159 (still in force—though rarely applied now), came other measures which drastically limited companies' freedom to use foreign currency in trade, put enormous restrictions on investments abroad, and gave Italians travelling abroad, extremely meagre allowances. Every transaction involving foreign currency was bedevilled with elaborate form filling.



Mr Giovanni Agnelli, Fiat's chairman, has led recent business pressure for easier controls on foreign exchange.

Such as Fiat and Olivetti, had only to inform the Bank of Italy when they wanted to make direct investments abroad... The size of the non-interest bearing deposits that had to be lodged when making a financial investment abroad was slowly reduced from 50 per cent to 25 per cent of the investment involved. Italian multinationals,

abroad as they want, though there are still limits on the use of credit cards. Yet, at the end of last year, company treasurers still had to hand in to the authorities within 15 days all foreign exchange receipts from export, and could do only the most limited forward trading in foreign currency.

Even so, the authorities could at that point claim that progress was being made in removing restrictions. The main retrograde step up till then—the freezing in June 1984 of the level of banks' foreign borrowings—was lifted at the end of last year. Then came a setback which indicated how fragile exchange control reform can be. Early this year, the lira came under severe pressure in the EMS as companies, expecting a devaluation, reduced their borrowing in foreign currency and took on debt in lire, while foreign investors cut their holding of Italian shares.

October, while French companies are still restricted. Now, a bill to repeal Law 159 first presented by the Government in late 1983 is making its way forward in Parliament. Communist party amendments which, while not challenging its purpose, seek to restrict its scope.

So what do Italian industrialists think of the changes of the past few weeks? "It's getting better, but the restrictions on the free movement of capital are unworthy of a country seeking anxiously to be admitted to the Group of Five advanced industrial countries," says a Fiat spokesman. "Why is it that an Italian can buy a German car but not buy shares in a German car company?" But the authorities, led by the Bank of Italy, worry deeply about the consequences of a sudden freeing of controls on capital movement. The national debt alone is equivalent to 122 per cent of gross domestic product. What would happen to Italy's reserves if savers switched part of their investments from the national debt into foreign assets?

President's verdict unlikely to quell Waldheim storm

By Patrick Blum in Vienna

THE VERDICT reached by Dr Rudolf Kirchschlaeger, the Austrian President, that allegations about the wartime past of Dr Kurt Waldheim had not been proven is unlikely to quell the international controversy or the domestic row about the former United Nations Secretary-General.

Dr Waldheim, the leading candidate in Austria's forthcoming presidential election, is alleged to have been involved in Nazi atrocities in the Balkans, a claim he has vehemently denied. In his 20-minute address to the nation on Tuesday night, Dr Kirchschlaeger said the documents he had examined from the UN War Crimes Commission and from the World Jewish Congress provided insufficient proof of the allegations. "On

the basis of the evidence presented to me, I would not dare to bring charges in a regular court," he said.

He raised doubts, however, about Dr Waldheim's claims to have been ignorant of atrocities committed in the Balkans. As an ordnance officer preparing daily reports for the general staff in Salonika, Dr Waldheim must have known what was going on, he said. "He must have been well informed of the entire situation within the range of his competence, including the overall conduct of the war in the Balkans."

Dr Kirchschlaeger would not pronounce Dr Waldheim guilty or not guilty, but his remarks have been widely interpreted in the predominantly conservative Austrian press yesterday as clearing Dr Waldheim.

For his part Dr Waldheim, who is supported by the conservative People's Party, said the President's speech had confirmed his innocence. "All the allegations against me have now collapsed."

Dr Kurt Steyrer, the Socialist Party candidate, said the speech would not have much effect on voting on May 4. Dr Waldheim retains a lead of about 4 per cent of the polls. Privately, senior Socialist officials were expressing dismay that Dr Kirchschlaeger had not mentioned "discrepancies" in Dr Waldheim's official biography which, until recently, failed to mention his wartime service in the Balkans.

A senior Socialist official said privately yesterday that he could not understand how Dr Kirchschlaeger could have

failed to mention these discrepancies since they put an important question-mark over Dr Waldheim's credibility and could affect his standing as President.

The Salzburger Nachrichten, a respected daily newspaper, said: "Why did Dr Waldheim only partially, and only bit by bit, make known the facts about his activities... on every occasion only after new documented had been presented. Why in the biographies presented up to now did he leave out facts that he did not have to 'leave out'?"

Although Socialist and Conservative officials claim that the President's speech will favour their own candidate, it is believed that Dr Waldheim will benefit more. "He will now be able to brush aside the

allegations," a senior Socialist said. Dr Kirchschlaeger, to the surprise of many, also rebuked Austria's critics. "All nations must be careful when accusing others," he said. "The opening of thinly veiled scars leads me to the conclusion that no European nation, or America, has fully overcome its past."

The political infighting resumed yesterday, with a senior parliamentary spokesman of the People's Party saying he had new evidence showing that the "meat campaign" against Dr Waldheim had been masterminded by the Socialist Party.

Dr Kirchschlaeger (right): Case not proven against Waldheim



Mediator steps into Finnish wage strike

By Otti Virtanen in Helsinki

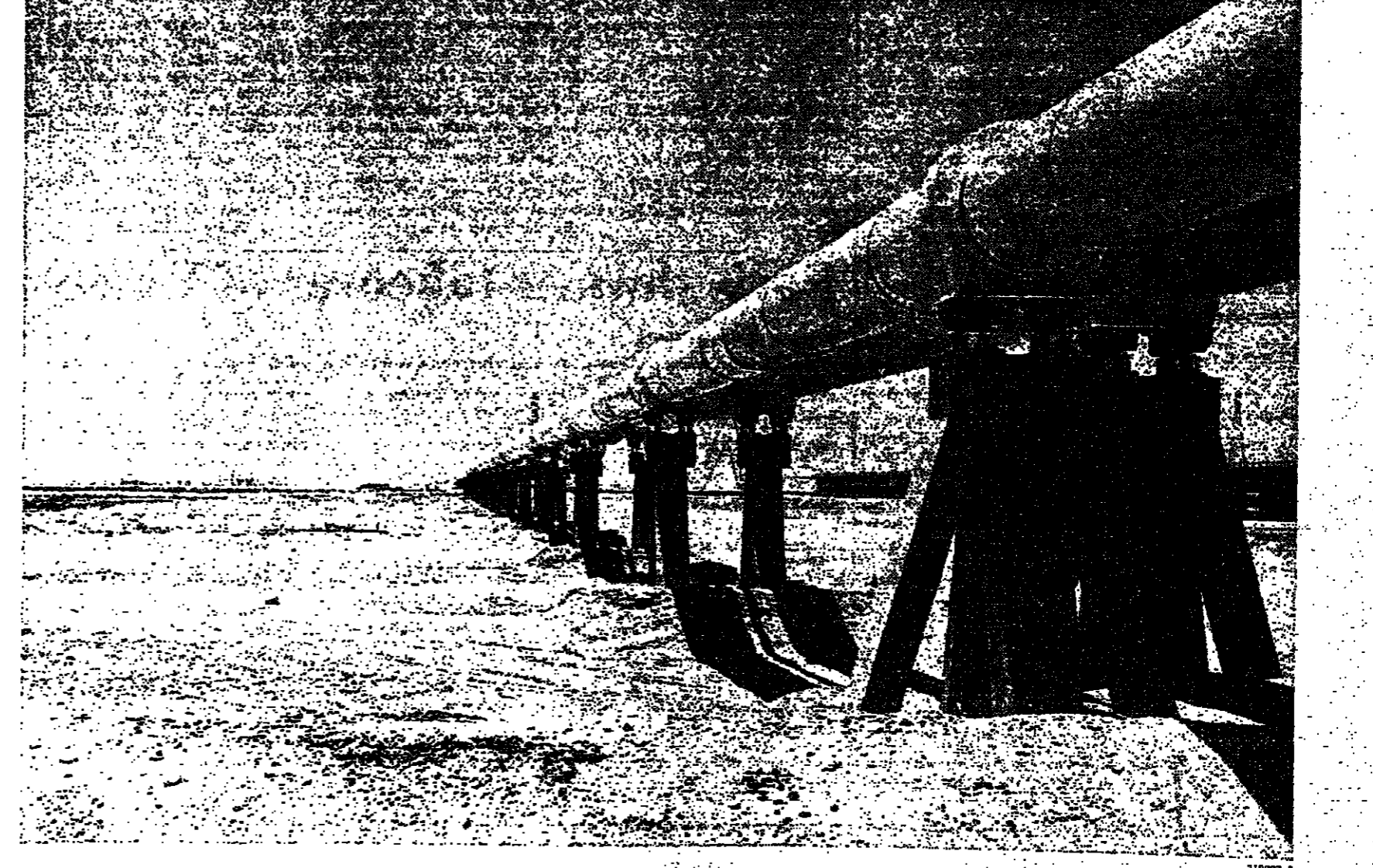
FINLAND'S STATE mediator yesterday began an attempt to end the pay strike by civil servants which has crippled transport and postal services for almost a month.

He met representatives of both sides, but no quick resolution is expected. Helsinki airport has been opened for a limited number of domestic flights but international traffic is still diverted to Turku and Tampere.

When Finland's railways board began a restricted commuter service in the Helsinki area, the striking union called a 16-hour stoppage by passport controllers at Turku and Tampere, causing delays for foreign travellers.

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A double pipeline 466 km long will carry 830 000 m³ of drinking water daily from Jubail to the Saudi Arabian capital Riyadh. The first line came on stream in February 1983. The pump drives, all supplied and installed by BBC, have a total rating of 447 000 kW. The variable-speed drives are of advanced design employing static inverter cascades, notable for their ease of control, ruggedness and low losses. By 1986/87 another double pipeline 'only' 138 km long will take 236 000 m³ of drinking water every day from the Shu'aiba desalination plant on the Red Sea to the holy city of Makkah and to Taif. For this project Brown Boveri are supplying the entire electrical and electronic equipment: The variable-speed pump drives, of course, and also the central and remote control system with 3 process computers,



the complete telecommunication and supervisory facilities, including telephone, telex and radio links, as well as high and low voltage switchgear, transformers, the uninterruptible and emergency power supply, cabling and building installation. It is the biggest single order ever placed for electrical systems for a water pipeline. Brown Boveri play a vital role in providing the world with facilities for generating, distributing and utilizing electricity. Whether as main contractor, as head of a consortium or as consortium member, Brown Boveri are there. Accepting the challenge of the different, the complex and the new—every day and everywhere. In committing their worldwide resources to the attainment of technical excellence in joint enterprise with others, Brown Boveri demonstrate their drive and control.

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OVERSEAS NEWS

Raids on Libya increase pressures on oil groups

BY TONY WALKER, RECENTLY IN TRIPOLI

The US raids on Tripoli and Benghazi have thrown a further cloud over the operations of American oil companies in Libya...

They successfully argued that if they were forced to shut down overnight, Libya would have been presented with a windfall gain of some \$2bn (1.3bn) from the surrender of their fixed assets plus oil in storage.

There is no time limit on the sale of American oil company interests in Libya, although they have been urged to divest themselves of their assets as quickly as possible...

Japanese study backs participation in SDI

By Jurek Martin in Tokyo

THERE ARE good technical reasons for Japan to participate in research on the US Strategic Defence Initiative, according to a report drawn up by a combined Japanese government and private sector SDI mission which visited the US earlier this month.

An "executive summary" of the team's findings was made public here yesterday, after it had been presented to a group of Cabinet Ministers, including Mr Shintaro Abe, the Foreign Minister, and Mr Kotchi Kato, head of the Defence Agency.

The summary does not address the political and strategic implications of Japan taking part in SDI. So far, the Japanese Government, aware of the potential for domestic controversy, has confined itself to saying that it "understands" why the US is pursuing the project and what its goals are.

GENERALS PREPARE TO HAND OVER POWER AFTER 17 YEARS Sudanese ready for civilian rule

BY JOHN MURRAY BROWN IN KHARTOUM

SUDAN'S generals look set to keep to their word when this weekend Gen Abdul Rahman, the interim Head of State, is to hand over to civilian power one year after the overthrow of President Jafar Nimeiri.

West, where Mr Sadiq, great-grandson of the Mahdi, Sudan's 19th-century religious leader, counts on the allegiance of the Ansar sect.

However, Mr Sadiq is said to favour a coalition with southern parties and the Communists, giving a slim working majority in the 301 member assembly.

to service its \$bn (£6bn) foreign debt. In February, after the country failed to meet deadlines on interest payments, the IMF declared Sudan ineligible for further loans.

The elections just ended confirm what was long suspected: that, after 17 years of military rule, Sudan's body-politic is little changed. The two right-wing parties—Umma and the Democratic Unionists (DUP) which dominated the field in the 1980s—lead again today and look likely partners in a coalition government.

That the elections took place at all while civil war continues is a measure of the wide belief that only democracy can heal the differences.

Urban consumers for whom the war has little direct impact remain a powerful lobby, and will want to see the economy revived.

But with no end to the war and the economy showing few signs of improvement, Sudan's disaffected may look to the army once again to provide strong government and resolve the country's problems.

WHITE PAPER ON URBANISATION PUBLISHED S. Africa acts to end pass laws

BY ANTHONY ROBINSON IN JOHANNESBURG

WITH THE publication yesterday of its White Paper on urbanisation, the South African Government formally committed itself to scrap influx control and embrace a policy of "orderly urbanisation".



Mr Heunis: "not a free-for-all to settle anywhere"

The new policy requires the repeal of 34 laws and proclamations which hitherto have restricted the right of blacks to live and work in "white" South Africa and provides for the replacement of passbooks by a uniform identity document for all population groups.

Legislation to be passed this session will give freehold property rights to blacks and land will be purchased for existing townships to expand and others to be created.

tions. This sum will now be spent in three years, officials said yesterday.

requires the upgrading of living conditions and infrastructure in rural areas and small towns while the industrial decentralisation policies will be extended in an effort to create more employment away from congested industrial conurbations.

For a start, the Group Areas Act, which divides towns and cities into racially segregated residential areas, will remain in force. Local authorities furthermore "will have a continued responsibility to ensure that development takes place in a planned, civilised and positive way".

In a speech last August in Durban President P. W. Botha announced that R1bn (£333m) would be set aside over the next five years to buy and improve black housing conditions and cities. Building regulations and other standards will be applied more flexibly.

An example of government thinking on "orderly urbanisation" is to be found at Khayelitsha which has risen from the sandy flats 35 kms from Cape Town over the last 18 months. In addition to 5,000 "conversion" or "core" houses, with provision for self-build extensions, the Government has laid out over 14,000 "site and service" plots.

A question mark still hangs over the rights of citizens of the four "independent homelands," Transkei, Venda, Bophuthatswana and Ciskei—who are considered aliens under existing laws.

Police seal off township

Police sealed off the black township of Alexandria and residents stayed away from jobs and schools yesterday as arson and violence continued for a second day, AP reports from Johannesburg.

Police confirmed one death, a man who was found in his burned-out house. But residents said that eight blacks had been killed in attacks on anti-apartheid activists in the run-down township on the edge of Johannesburg.

This could lead to considerable regional and local differences in interpretation, with the more conservative white local authorities and police drawing on their well-honed experience of making the most restrictive possible use of any law affecting blacks.

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Hong Kong law talks end amicably

By Robert Thomson in Peking

AN amicable end to the Hong Kong basic law drafting committee meeting here has defied speculation that serious divisions would emerge during the five-day gathering in the preparation of an outline of the basic law for Hong Kong after 1997.

Hong Kong members at the meeting of the 56-member committee had been angry that a proposed draft of the law was released to Chinese officials in Hong Kong, while they were not given a copy. However, the committee unanimously approved an outlining of the basic law before the meeting concluded on Tuesday.

Ji Fengel, chairman of the committee, claimed the gathering "achieved expected results". The approved outline "may be revised and adjusted according to problems that may come up in the drafting".

Australia, Indonesia row abates

Australia yesterday welcomed Indonesia's decision to revoke an order stopping visa-free entry of Australian tourists.

Dozens of Australian holiday-makers were forced to return home after arriving in Bali on Tuesday night when Indonesia abruptly imposed visa restrictions in protest against an Australian newspaper article which it found insulting to President Suharto.

NZ budget in July

New Zealand's 1986-87 budget is likely to be announced in July, Finance Minister Roger Douglas told Reuters in Wellington. He said the budget had been delayed by a very significant review of government spending but gave no details.

Algeria cuts back

Algeria's 1986 budget will be cut back by about 20 per cent as a result of falling oil prices, according to an official AFP news agency report quoted by Reuters in Algiers. Parliament was told that state revenues were estimated at 26 per cent less than when the Finance Bill was approved in December.

Egypt currency move

Egypt yesterday barred banks from selling foreign currency to Egyptians travelling abroad, saying the measure would save the Treasury \$90m annually, central bank officials told Reuters in Cairo.

JAL air checks

Japan Air Lines plans to increase inspections on aircraft ordered from Boeing because of the 747 jetliner which crashed in central Japan last August, killing 520 people, an airline spokesman told AP in Tokyo.

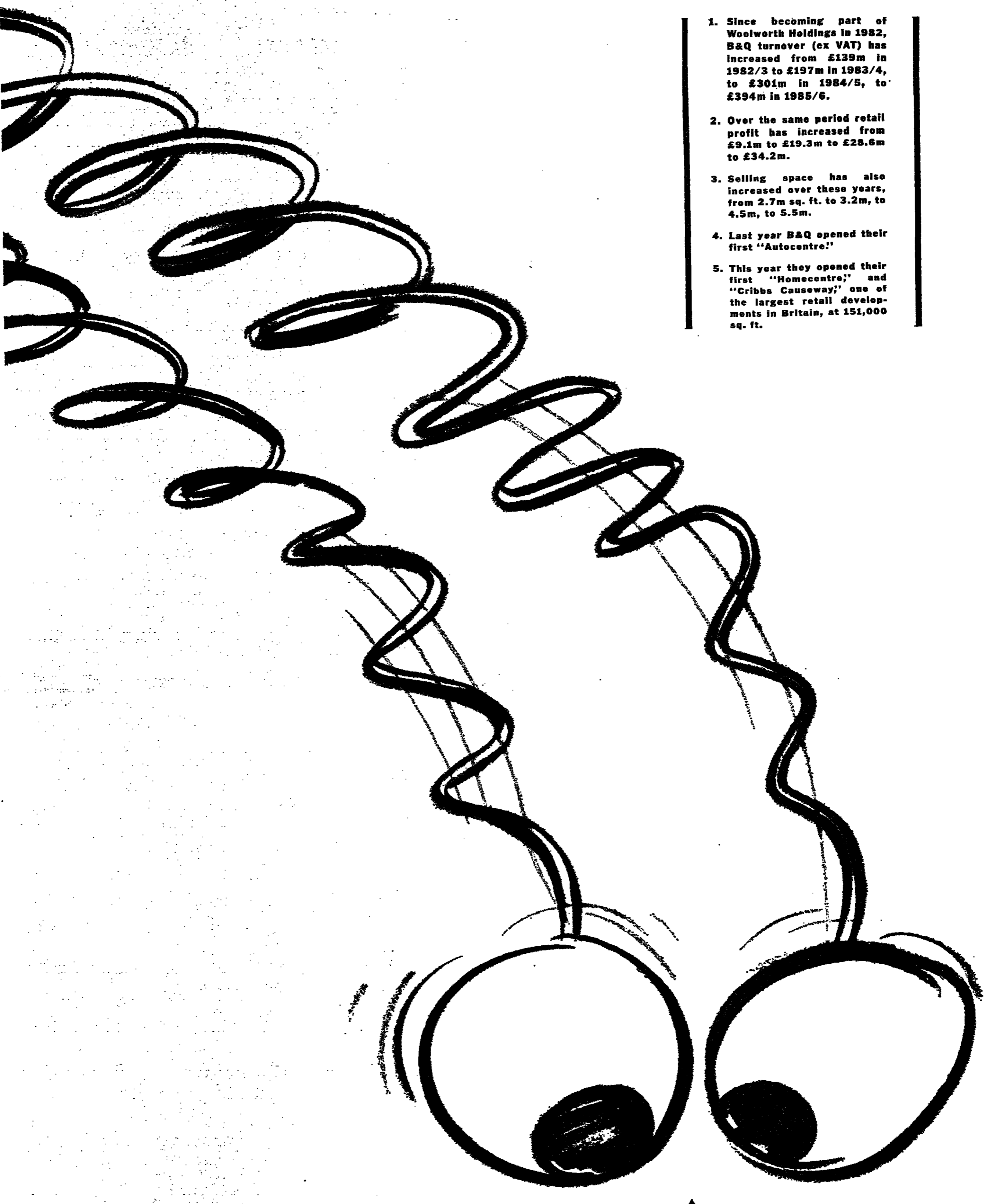
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1. Since becoming part of Woolworth Holdings in 1982, B&Q turnover (ex VAT) has increased from £139m in 1982/3 to £197m in 1983/4, to £301m in 1984/5, to £394m in 1985/6.
2. Over the same period retail profit has increased from £9.1m to £19.3m to £28.6m to £34.2m.
3. Selling space has also increased over these years, from 2.7m sq. ft. to 3.2m, to 4.5m, to 5.5m.
4. Last year B&Q opened their first "Autocentre."
5. This year they opened their first "Homecentre," and "Cribbs Causeway," one of the largest retail developments in Britain, at 151,000 sq. ft.



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# AMERICAN NEWS

## Federal arrests 'smash' international arms ring

BY TERRY DODSWORTH IN NEW YORK

THE US federal authorities claim to have cracked an international arms ring alleged to have been plotting to deliver \$2.5bn (£1.65bn) worth of sophisticated weaponry to Iran. The charges were brought against 17 suspects in the New York courts after nine arrests under the embargo regulations on US arms sales to Iran earlier this week. A further eight suspects remain at large.

Mr Rudolph Giuliani, the activist US attorney for Manhattan who has taken a leading role in recent moves against the US Mafia, said that the plots involved American-made weapons now in Israel and three unspecified countries.

Mr Giuliani stressed that there was "no suggestion of involvement by the Israeli Government" in the affair, although it was widely noted that several Israelis figure on the charges, including Mr Abraham Bar-Am, a retired Israeli general. Mr Bar-Am was arrested earlier this week in Bermuda with two other Israeli subjects accused of obtaining false documents for arms shipments.

Other alleged conspirators picked up in Bermuda and New York include Mr Samuel Evans, a London-based lawyer, and nationals from the US, West Germany, Britain, France and

Greece. They face maximum prison terms of five years and \$250,000 fines if convicted.

The charges are believed to be the largest ever brought in an arms smuggling case, and came after a period in which the US Customs Service has stepped up efforts against illegal arms smuggling through its special investigations division.

Around 120 plots have been uncovered since 1981, according to the justice department, including equipment for the IRA, Libya and some Communist countries.

Iran, however, is reckoned to have become the largest customer for US military contraband, largely because the war with Iraq means it needs replacements for US weapons systems supplied under the late Shah's regime, but now embargoed.

Mr Giuliani refused to say whether the alleged arms dealers had the capacity to deliver the weaponry listed in the indictments, although he said that some of the arms were described by suspects as ready for inspection.

The equipment said to have been ordered involved more than 100 aircraft, including F-4 and F-5 fighters, Skyhawk fighter-bombers, Maverick guided bombs, Bell helicopters,

M-48 tanks, recoilless rifles and a number of different kinds of missiles.

Lynne Richardson in Tel Aviv adds: "Israel has no direct, indirect or tacit connection or involvement" in the affair of arms smuggling to Iran. Mr Menachem Miron, director general of the Defence Ministry, said in Jerusalem yesterday.

Israel Radio reported that Mr Bar-Am had been cited for bravery during the Six Day War of 1967 and the October War of 1973. He apparently left the professional army six years ago after being censured for illegal possession of weapons. The radio said that a year ago Mr Yitzhak Rabin, the Defence Minister, signed a permit allowing Mr Bar-Am, a freelance arms merchant, to give advice on military equipment and know-how but it did not permit him to deal in arms.

The other two Israelis are named as Mr Israel Eisenberg and his son Guri, who were both involved in insurance in Jerusalem. Mr William Northrop, an American citizen is another suspect also resident in

Reuters reports from Tehran: Iran "strongly denied" involvement in a plan to buy more than \$2bn-worth of US warplanes, missiles and tanks, Kayhan newspaper reported.

## Mexico asks for \$1bn loan from Japan

MEXICO has appealed to Japan for a \$1bn (£662m) loan to help it cope with its most severe economic crisis this century. Reuters reports from Tokyo.

Mr Jesus Silva Herzog, the Mexican Finance Minister, told a Tokyo news conference yesterday: "We need it. And I think... Japan can do it." He said Mexico was turning to Japan, which could benefit most from the recent decline in oil prices, because his country faced a loss of \$6bn to \$8bn in overseas earnings this year because of lower prices and output.

Mr Silva Herzog, who arrived on Sunday for a six-day visit and held discussions on Monday and Tuesday with his counterpart, Mr Noboru Takeshita, said: "We had never anticipated that the decline in the price of oil was going to be so abrupt or so sudden."

The price decline would halve the Government's tax revenues from oil and severely damage the country's economy, he said.

Mexico, however, could weather the crisis. "We are convinced that Mexico is not only oil," he said, "but has many other possibilities to grow in economic and social development."

Asked about the Japanese Government's response to the appeal, Mr Silva Herzog said: "We have received a very constructive and positive reaction," but said that no specific commitments had been made. "We are confident we will be able to receive the support of the Japanese," he said.

The \$1bn would be used to fund three projects. The Pacific Petroleum Project is designed to improve Mexico's Santa Cruz oil refinery and the transportation system from the Gulf of Mexico to the Pacific Ocean.

The second involves further development of a steel mill in the Pacific coast area, while the third is an export promotion scheme which would be undertaken with co-financing from the World Bank.

Japan's Export-Import Bank sent a team to Mexico earlier this year to begin an investigation into its request for \$500m for the Pacific Petroleum Project.

## The island government faces an uncertain future, writes Canute James

# Protests unsettle Haiti's new rulers

THE HAITIAN GOVERNMENT, in a bid to reduce the 60 per cent unemployment rate on the island, has launched a massive road-building programme.

But the launch of the programme, backed by US aid money, has been met so far by violence and confusion with officials responsible for recruitment being forced to run for cover after being attacked by job seekers.

The programme is expected to create 6,000 jobs, but some 10,000 aspiring workers turned up at the Public Works Department in Port au Prince, the capital, on recruitment day.

"This is symptomatic of the problem the government faces," said Mr Guy Dibert, a Haitian businessman, who travels frequently between his country and the US. "Mr Namphy (Lt-Gen Henri Namphy, head of the provisional Government) has to deal with all these frustrated expectations, and he apparently cannot."

Lt-Gen Namphy, who has led the country since Mr Jean Claude Duvalier, the former president, fled to France 10 weeks ago, faces intense pressure from Haitians who want a clean break with the 28-year rule of the former president and his father.

Diplomats in Port au Prince support Mr Dibert's conclusion that several of the recent public protests and anti-government demonstrations in the capital have become increasingly political in their organisation.

They also say that Lt-Gen Namphy, recently confined to bed by his doctors who said he was suffering from exhaustion,

Haiti will hold its first local elections for 28 years in May or June to pave the way for a presidential poll at an undecided date, a government official said, Reuters reports from Port-Au-Prince. He told reporters this week that the country's ruling council would also give \$0-35 per cent pay rises to soldiers this month and eventually boost the size of the army from 7,000 to more than 10,000.

Local polls, restricted at first to the southwest Grand-Anse district, will choose councillors and other officials with police and tax powers. They have not been elected since 1957, the beginning of the Duvalier regime.

Under attack from all sides, the interim administration of Lt-Gen Namphy appears to be in real danger of falling apart.

"In going business with government officials, I had little difficulty finding people to talk to, providing I came bearing the right gifts," Mr Dibert confessed.

But since Mr Duvalier left there is total chaos in the Government. "No one seems to know who is in charge of what. The Government seems to be running around aimlessly like a chicken which has been suddenly beheaded."

But Lt-Gen Namphy's administration is not without support — and from some very important quarters.

There is general acceptance that, for all its faults, the interim Government, with its base in the army, remains the only body which can maintain law and order. Diplomats say this has contributed to the Government's support.

Leading churchmen, who feared the flames of dissent which unseated President Duvalier, also want the provisional administration to be given some breathing space.

"The church is now between

th government and the people, and can serve as an intermediary," said Mr Joseph Serge Mior, permanent secretary of the Haitian Bishops conference.

"The church's position is to give the government time to realise its promises," he added.

Archbishop Francois Wolf Ligonde, a cousin of the former President's wife, said the fight against Mr Duvalier had united Haiti, where about 85 per cent of the people are Catholics.

"The most important thing now is to build a strong nation where everyone can have access to basic necessities—food, housing, education, health and civil liberties," he said.

Some of the country's steepest anti-Duvalierists have apparently also concluded that while Lt-Gen Namphy's ruling government, there is no immediate alternative.

Dr Hubert de Roncoery, a former Duvalier minister turned critic, and frequently harassed in the last months of the regime, has also suggested that the interim government be allowed to try to bring some order to running the country.

But these critics and the former regime, and the church, are clearly hoping that Lt-Gen Namphy will complete his assignment as a temporary government and rewrite the constitution and organise elections.

Mr Namphy has not publicly said when this will be, but government officials have suggested that elections could take place between November and December of next year, with a new government taking office by January 1988.

## Shultz rebuffed on Saudi arms

Mr George Shultz, US Secretary of State, urged Congress yesterday to allow delivery of \$354m (£234.4m) in arms for Saudi Arabia but a House subcommittee approved a measure to block the sale.

"This sale will send clear political signals," Mr Shultz said in a letter to the subcommittee. "To Iran, to deter expansion of its war with Iraq, to Saudi Arabia and other moderate states to bolster their resolve and reaffirm our reliability and credibility."

But the House foreign affairs subcommittee on Europe and the Middle East, in an unrecorded vote, approved a resolution to block the sale of advanced anti-aircraft and anti-ship missiles.

Opponents of the sale accuse Saudi Arabia of providing money for guerrillas in Libya

## Congress moves towards open debate on Angola aid

A US Congress subcommittee has approved a bill that would force President Ronald Reagan's covert military aid programme for Angola rebels into the open. Reuters reports from Washington.

The House foreign affairs Africa subcommittee voted six to four in favour of the measure introduced last month by the committee chairman Mr Lee Hamilton, an Indiana Democrat. The call for open congressional debate on the issue has already been approved in his committee.

"The Administration's approach on Angola has been to make a significant foreign policy change and, apparently, to support a covert war in Angola by bypassing the Congress and excluding it from

the decision-making process," Mr Hamilton told the subcommittee before the vote.

The Administration notified the congressional intelligence committees of a \$15m (£9.98m) military aid plan for the National Union for the Total Independence of Angola, whose leader, Mr Jonas Savimbi, received a White House welcome earlier this year.

Mr Reagan halted Mr Savimbi as an anti-Communist freedom fighter for his 10-year-old battle against the Cuban-backed Angolan Government.

Mr Hamilton's bill, expected to pass the full foreign affairs committee in a vote today, does not specifically bar covert aid to Unita. But in view of congressional opposition to the support it could have that effect

## Riot police open fire during Pinochet's visit

BY MARY HELEN SPOONER IN SANTIAGO

AT LEAST five people received bullet wounds and more than 60 were arrested in anti-government demonstrations on Tuesday during a visit by General Augusto Pinochet to Temuco, an agricultural city in southern Chile.

A group of about 200 demonstrators, mostly university students, gathered a few blocks from the square where Gen Pinochet was speaking. Witnesses reported the president's speech

was interrupted by the sound of gunfire and the demonstrators' shouts as they were dispersed by riot police and army troops stationed in the area.

A government spokesman later estimated that 5,000 people had turned out to welcome Gen Pinochet and put the number of anti-government demonstrators at 20 or 30. Prior to Gen Pinochet's arrival, army troops occupied Temuco's cathedral for several hours.

## Quebec to change law on English language schools

BY ROBERT GIBBENS IN MONTREAL

THE new Bourassa Government will make a key change in Quebec's language legislation to enable children of parents educated in English anywhere in Canada to attend English-language schools in the province.

In 1984 the Supreme Court of Canada rejected a section of Quebec's Bill 101, which since 1977, had limited publicly financed English education to the children of parents educated in English in Quebec. However, the separatist Parti

Quebecois Government did not change the law and the restriction created severe difficulties for major corporations wanting to transfer English-speaking staff to Montreal.

In 1977 many immigrant parents defied Bill 101 by sending their children to private English schools in Montreal and about 1,500 children became known as the "illegals."

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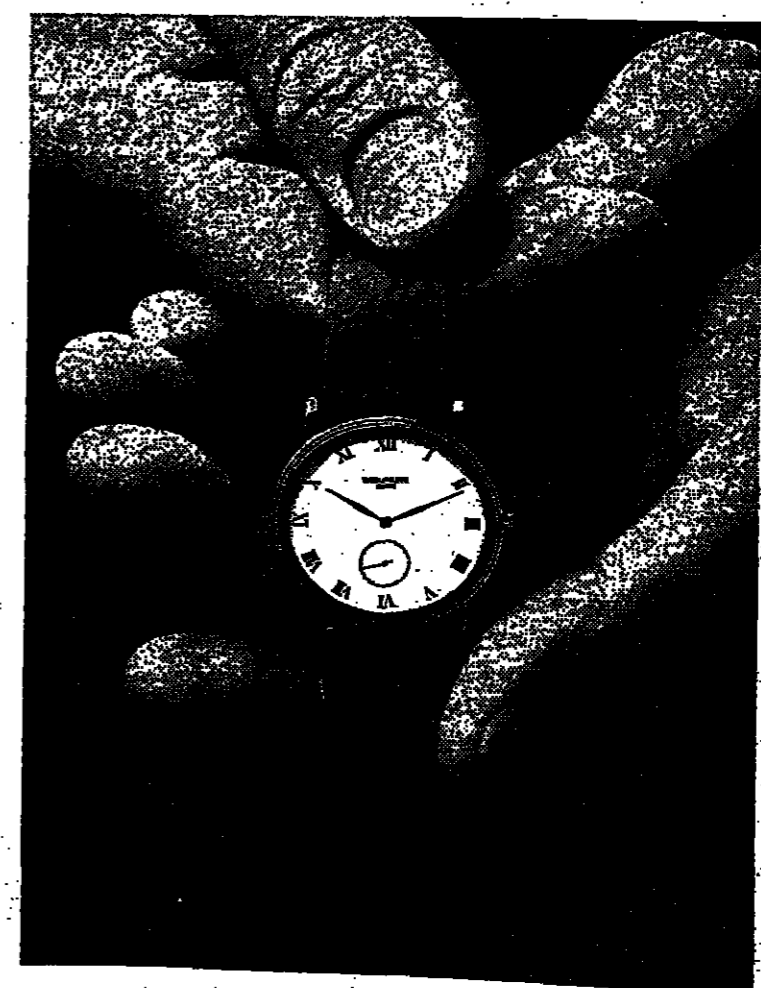
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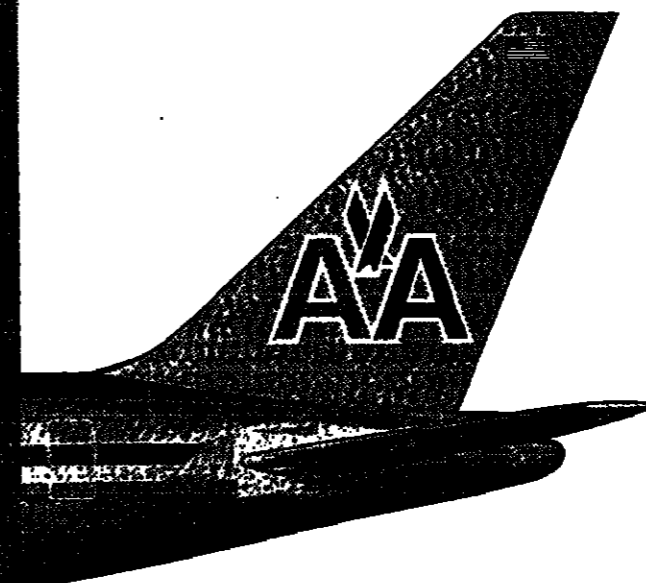
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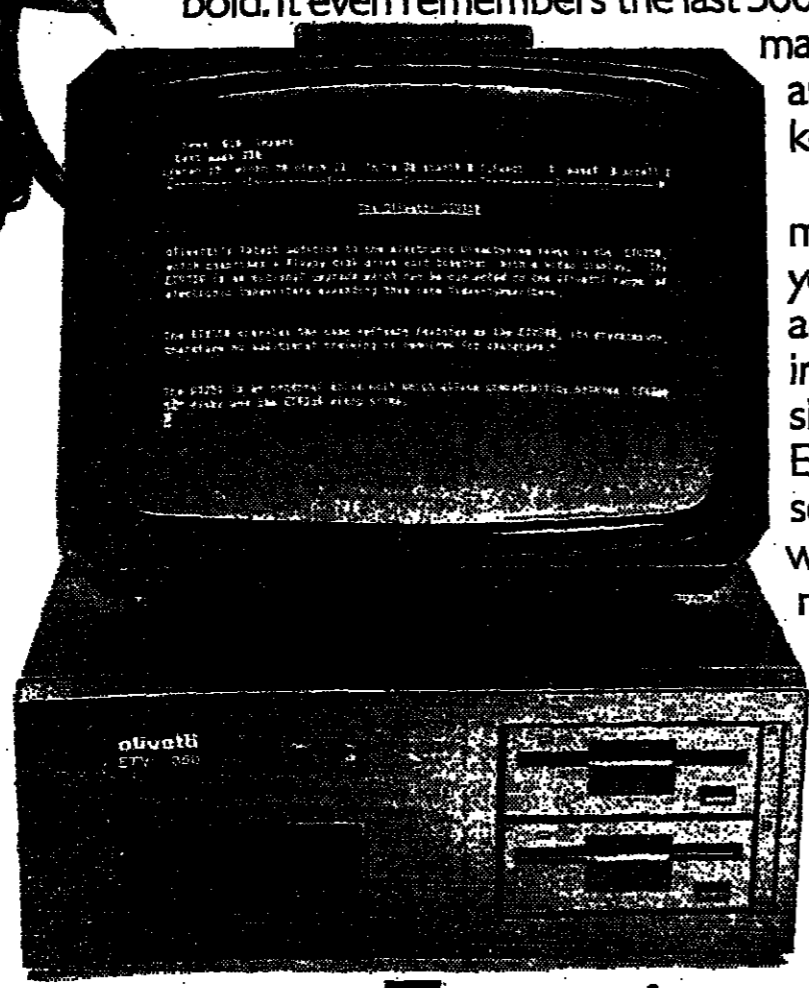
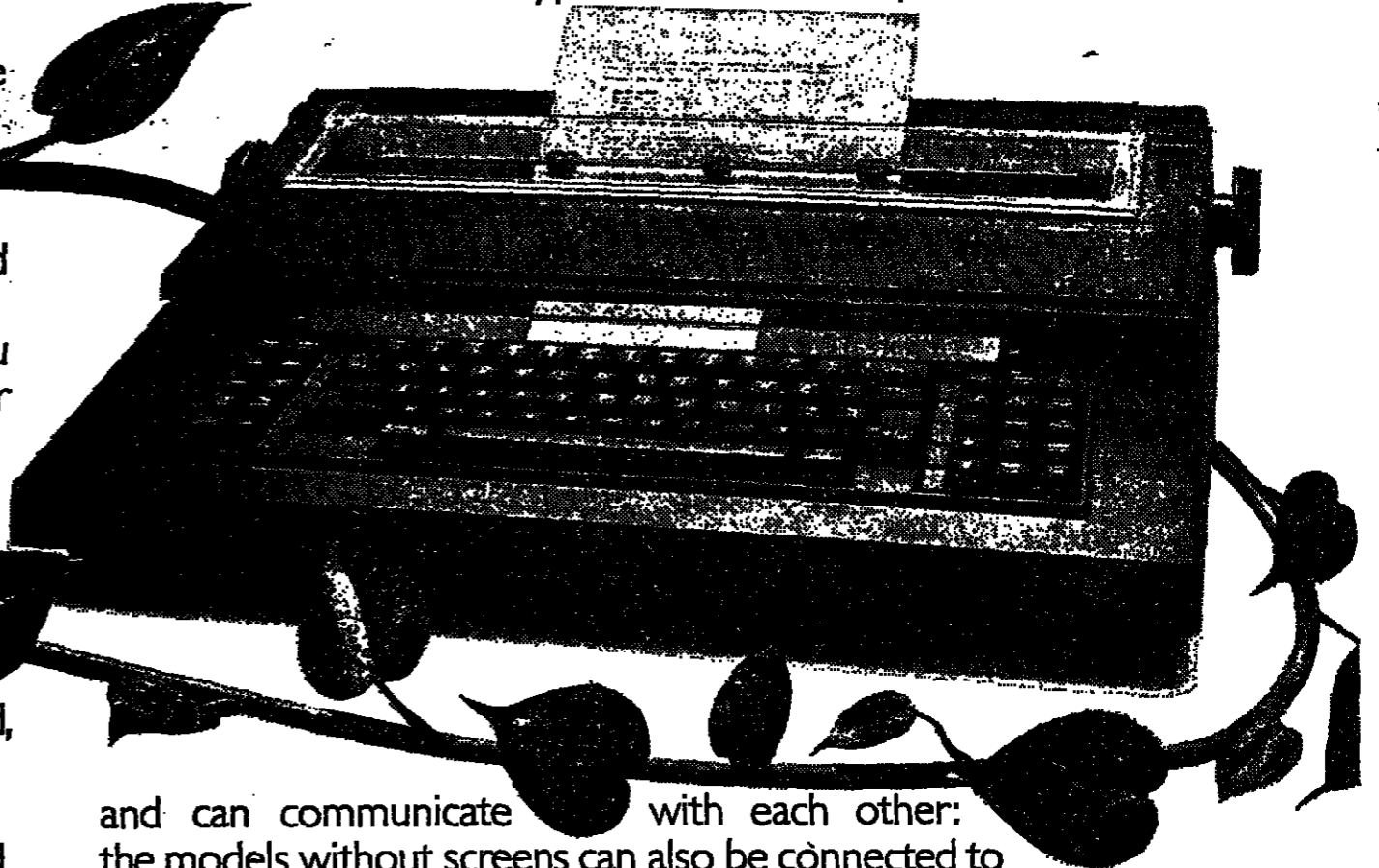
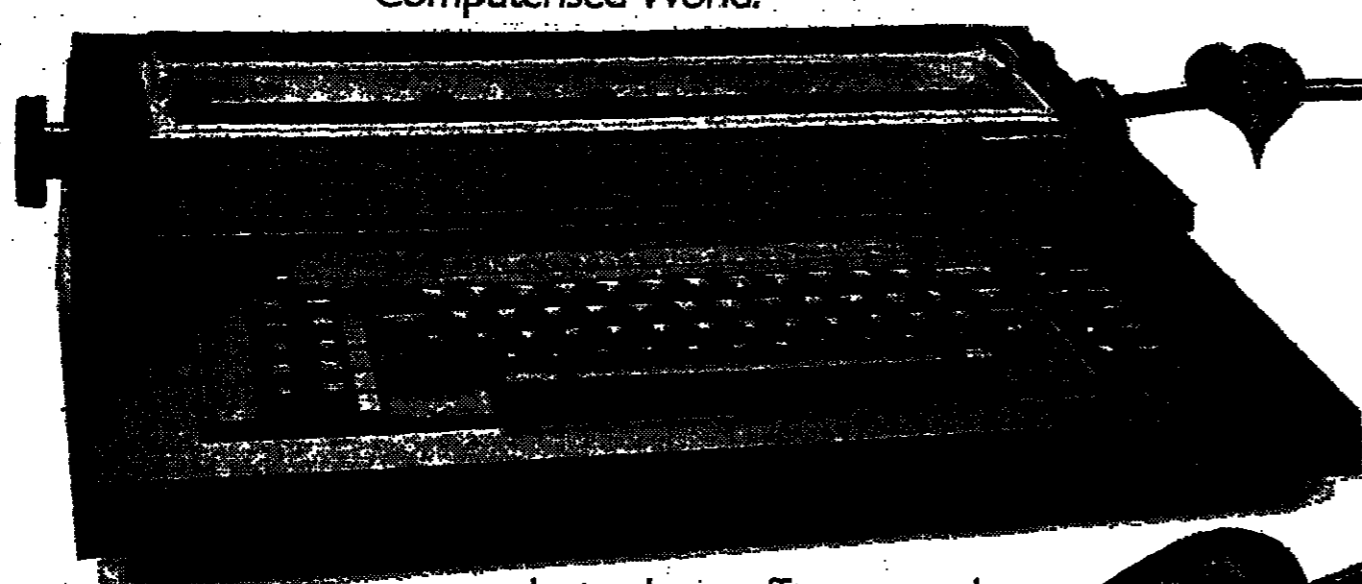
But if, after six months, you find you need storage and want to dabble in word processing, simply add the ETV 350. This is a separate screen with a working memory of around 21,000 characters, a floppy disk unit of 320,000 characters per disk and all the usual word processing functions.

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UK NEWS

Ulster Unionists reveal new protest campaign

BY OUR BELFAST CORRESPONDENT

ULSTER UNIONIST leaders yesterday announced a series of measures to strengthen their opposition to last November's Anglo-Irish agreement, which gives the republic a say in the affairs of Northern Ireland.

The Rev Ian Paisley and Mr James Moynihan, leaders respectively of the Democratic Unionist Party and Official Unionist Party, announced the intensification of their campaign even though they are likely soon to resume talks with Mrs Margaret Thatcher, the Prime Minister.

The 12-point package, revealed in the Northern Ireland Assembly, includes the withholding of rate (property tax) payments, economic sanctions against the Irish Republic, a publicity campaign and resignations by Unionists serving on area health and education boards.

The Unionist parties will continue their policy of repeatedly adjourning meetings of district councils on which they have a majority. A further series of protest rallies is to be organised and a "day of prayer" on May 3.

The way in which economic sanctions against the republic might op-

erate was not revealed. However, the move appears to represent formal Unionist backing for calls by some loyalist groups for a boycott of goods manufactured in the republic.

Other measures, such as the withholding of television licence and annual car tax payments, have been considered. Whether they will be introduced depends on the progress that the Unionist leaders achieve in talks with the Government.

A reply from Mr Paisley and Mr Moynihan to Mrs Thatcher's offer of discussions is believed to be on its way to Downing Street. The details have yet to be released.

The Irish Republic has condemned the killing by the IRA of a Royal Ulster Constabulary (RUC) inspector early yesterday in probably the strongest terms yet used by Dublin, Hugh Carney writes.

The statement by Mr Peter Barry, the Foreign Minister and co-chairman with Mr Tom King, the Northern Ireland Secretary, of the Anglo-Irish conference, was a deliberate signal that the republic is behind the RUC as it comes under violent attack by both the IRA and loyalists campaigning against the Anglo-Irish agreement.

Lords' report calls for moves to halt shipping industry slump

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE GOVERNMENT should strongly consider measures to stop the decline of the UK shipping and shipbuilding industries, said a House of Lords committee report published today.

Drawn up to accompany the EEC's development of a common maritime policy, the report by the European Communities Committee of the Lords expressed serious concern about the state of the industry. There was a strong case for a wide-ranging examination of the problems in shipping, it concluded.

It called on the Government to think hard about giving the shipping industry assistance for its defence support role. If the drift from EEC flags to flags of convenience continued, "the United Kingdom merchant fleet will shrink to a dangerously low level."

The report said the fall in the UK fleet could cause problems in an emergency. "Despite Government assurances, the committee foresees that there would be considerable difficulty in finding the necessary British crews to man ships which have been registered under flags of convenience."

The committee drew attention to the low world ranking of UK shipping compared with earlier decades. Thirty years ago, 20 per cent of shipping was under the UK flag. Ten years ago it was 10 per cent. Now it is under 4 per cent.

Evidence gathered in the report's preparation also indicated the level of concern over the fall in the size of UK maritime industries. Lord Kearton, a member of the committee, suggested to Mr Graham Day, chairman of British Shipbuilders,

that European Governments would have to help shipping and shipbuilding, since the decline would continue if market forces had full sway. Lord Kearton added: "Otherwise, our shipbuilding will go the way of motorcycles." Mr Day replied: "That is right."

The House of Lords will debate the report on May 6. The committee will want to know the Government's answers to two of its recommendations; that it considers tax incentives for owners to invest in modern tonnage, and longer periods for repayment of shipbuilding loans.

Recent budgets have removed some of the tax advantages that shipping enjoyed, and the industry has complained that it is now worse off in fiscal terms than competing countries.

Carlton to sell home satellite dishes

By Raymond Snoddy in London

CARLTON Communications, the video technology and television production company, is planning a major move into the satellite receiving equipment market.

Carlton, which last year was thwarted in its bid to take over the independent Thames Television, is planning to invest around £5m (\$7.5m) to try to create a consumer market for domestic satellite dishes which can receive up to 20 additional channels of television.

Carlton has bought Skyscan, a small satellite equipment company set up by Mr Terry Goldberg, and has already placed orders for 10,000 remote controlled satellite receivers.

Viewers can move the 1.2 metre motorised dishes automatically between the two main television satellites ECS-1 and Intelsat 5 from their armchairs.

The Carlton initiative is by far the biggest move so far into the market for satellite dishes. At the moment there are probably less than 1,000 individual satellite dishes in use in the UK.

"We believe there is definitely a market out there," said Mr Michael Green, chairman of Carlton.

BA chief optimistic on prospects for US passenger traffic

BY JAMES McDONALD

AIRLINE security in every sector had been tightened up, Mr Colin Marshall, chief executive of British Airways, said in London yesterday at the Financial Times conference on prospects for tourism in Britain.

"In regard to travel from the US," he said, "our passenger loads have only been a few percentage points below what we expected. We do not expect to see a fall of much more than 10 to 15 per cent from the US in the immediate future."

Mr Marshall added, "By July, barring any further major incidents, we think there will be a pent-up demand which, for the summer as a whole, will keep us roughly even with last year."

Holiday bookings from the US for Mediterranean destinations were down. "We think they will be substantially depressed for the entire summer season," Mr Marshall said.

"The issue for all of us is that the problem of terrorism cannot be solved by any one country, regardless of the methods it employs. We all have a stake in the prevention of war by means of terrorism, and until we all band together to do something about it, we will find ourselves dealing with potentials that more than tax our abilities to cope."

Lord Montagu, chairman of English Heritage, told the conference that Britain would not be where it was today in the international tourism league without its historic buildings, churches, cathedrals, museums, townscapes, landscapes and its theatres.

"Our heritage has also helped to maintain the strength of the domestic holiday market. Far more ground might have been lost to foreign holidays in recent years but for the attractions of our heritage for so many of our own people."

Mr Michael Herbert, chief executive of Madame Tussaud's - part of the Pearson group of which the Financial Times is also a member - said: "My view is that, if you are in business to attract visitors to a place, you should be aiming first and foremost to maximise the income from admission. This may seem obvious but it is surprising how many attractions fail to accept the point."

"I do feel that many tourist attractions, particularly in what I would call the heritage category, are undercharging for what they offer."

The growth sector is long-haul travel where Europe faces aggressive competition. Furthermore, Europe's most valuable long-haul market, the US, appears to be wavering.

Yesterday's closing day of the conference was chaired by Mr Kenneth G. Robinson, managing director and principal consultant of Ventures Consultancy.

FINANCIAL TIMES CONFERENCE

**TOURISM**

Ferranti GTE signs marketing deal

FINANCIAL TIMES REPORTER

FERRANTI GTE has signed a marketing and distribution agreement for its new Omni private automatic branch exchange (PABX) with Norton Telecommunications.

The agreement is for three years and is expected to involve the sale of equipment worth about £30m.

The digital exchange, which was developed in Belgium, will be marketed under the Norton name NTX30 and the company will have exclusive marketing rights on exchanges of up to 143 lines.

Mr David Flew, managing director of Ferranti GTE, a joint venture between Ferranti and

GTE of the US, said yesterday: "We chose Norton to distribute the Omni in the light of their proven experience in the small-medium PABX marketplace in terms of marketing, maintenance and support."

Apart from general business use, the exchange is also aimed at specialist markets

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**Kinnock attacks 'lean years' of Thatcher**

By Philip Bessett, Labour Editor

THE GOVERNMENT is a "menace to the country now and a threat to the country in the future," Mr Neil Kinnock, the Labour Party leader, said yesterday.

Addressing the Scottish Trades Union Congress (STUC) conference in Aberdeen, Mr Kinnock mounted a scathing attack on the Conservative Government, accusing it of "incompetence" over Westland, "irresponsibility" over BL and "dangerous idiocy" over Libya.

He said that over May 3, Britain would have suffered by seven years of Thatcherism - seven lean years; seven mean years, in which swathes of industry had been wiped out, cuts had hit education and hospitals, and local government, public transport and social services had been squeezed.

In that time, national assets had been sold "with indignities that have amounted to bribes," while interest rates, crime, bankruptcy and poverty had soared to record levels. Most of all, unemployment had grown remorselessly.

Reversing that could be done only by a Labour Government - certainly not a Tory Government, with or without Mrs Margaret Thatcher, and not by some sloppy coalition of timid Liberals and soggy Social Democrats either.

Mr Kinnock said that the Conservatives' policies were "in tatters." Their monetarism is in ruins - so much so that they have turned to moral sermonising to try to explain the condition of our economy and our society.

He spoke strongly in support of the retention and development of manufacturing industry, and was sceptical about the Government's insistence on the value of service industries to employment - a view directly contrary to that expressed this week to the STUC by one of Labour's largest unions, Mr John Edmonds, of the General, Municipal and Bakers' Union.

Speaking later to the conference, Mr Kinnock said that the real answers to the problems created for Britain by the Conservatives were tough and would involve "planning and priorities."

"They involve investment and effort. They involve production, they involve freedom and fairness. Those answers are complex. They are costly. They are creative."

On Libya, Mr Kinnock said that Mrs Thatcher's agreement to the attack was "illegal" - "a lethal combination of deference and arrogance."

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UK NEWS

Labour sets out ideas on tougher takeover controls

BY PETER RIDDELL, POLITICAL EDITOR

TOUGHER CONTROLS on takeovers and mergers to ensure that the wider economic interests rather than just financial considerations prevail, were proposed last night by Mr Roy Hattersley, Labour's deputy leader.

Mr Hattersley told a City University audience in London that the recent wave of mergers was inhibiting the UK's industrial success by causing an obsession with short-term economic performance to the detriment of both long-term investment and research and development.

Alexander Nicoll on how the Big Bang is a headache for those who will police the new markets

Litigation issue worries City regulators

THE SCENE is the new City of London after the Big Bang in the autumn and with a brand new self-regulatory system for London's securities markets.

MegaGlobal Securities, a large US-based broker, is suspended for a week from trading in London by its UK self-regulatory organisation (SRO) - be it the London Stock Exchange or one of five other proposed SROs - for a breach of discipline.

This was underlined yesterday by Sir Nicholas Goodison, chairman of the stock exchange. "I could not possibly recommend to the council of the stock exchange that it seek to register as an SRO under the Financial Services Bill unless the bill is amended to include appropriate immunity from suit for SROs."

The SROs, on the initiative of the International Securities Regulatory Organisation (Isro) - due to be the SRO for London's biggest capital markets, notably Eurobonds - are seeking immunity similar to that likely to be granted to the Securities and Investments Board (SIB), the overall regulatory body.

Officials opposed to providing protection could argue that SROs will have adequate powers to investigate their members and report misbehaviour to the SIB. SROs, since they are to be set up by the markets themselves as regulators, should be staffed by practitioners who would be well versed in market practice and therefore able to make delicate decisions responsibly and at the speed demanded by fast-moving markets.

Barristers have advised the SROs that, should immunity not be granted to SROs, four other legislative steps could be taken: ● A limit could be placed on the liabilities of SROs to damage claims. ● Clause 14 of the bill, which stipulates that the SROs must report to the SIB any member which is in difficulties, could be amended so that it applies only to notification of matters within the SRO's knowledge. ● SROs could be exempted from the Unfair Contract Terms Act. This act throws doubt on SROs' ability to have immunity from claims brought by its own members.

Quarter of workforce works on Sundays

BY GEORGE GRAHAM

NEARLY one in four of the UK workforce is already working on Sunday's despite the failure of the Government's recent attempts to reform laws that restrict Sunday trading. New figures from an employment survey conducted last year show that 5.45m people worked some Sundays.

The survey, conducted in the spring of 1985, revealed that a total of 10.4m people - 44 per cent of the all people over 16 and in employment - had worked at weekends, although not necessarily every week. The provisional results, which could be revised when overall population estimates from mid-1985 become available, show an increase of nearly 300,000 from the previous year in the number of people in employment. This figure rose to 23.7m.

The number of unemployed, however, fell by 100,000 to 2.8m. The overall number of "economically active" people, including both employed and the unemployed looking for work, increased by a net 200,000 to 26.5m.

The survey shows 11.1m males and 5m females working full-time. A further 434,000 males and 4m females worked as part-time employees. In addition, 2m males and 683,000 females were self-employed. With 251,000 men and 144,000 women on government employment and training schemes, the figures show a total of 13.8m males and 9.9 females in employment.

Nearly 22 per cent of female employees had been with their current employer for less than a year, compared with less than 15 per cent of male employees.

The survey, which uses different definitions to the regular monthly unemployment statistics, shows an unemployment rate of 10.6 per cent of all economically active people. Within this figure, male unemployment averages 11 per cent, compared with female unemployment of 10 per cent.

TSB seeks assets ruling to remove flotation obstacle

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE TRUSTEE Savings Bank went to the High Court yesterday to try to remove a potential obstacle to its £1bn flotation plans.

It asked the court to rule that depositors in TSB England and Wales are entitled only to repayment of their deposits, with interest, and have no "present or future, actual or contingent, right, title or interest" in the TSB's assets.

The bank made its court move after a series of depositors, headed by the Rev John Vincent, a Methodist minister, announced that they intended seeking a court ruling that the TSB was owned by the depositors.

Last month the Inner House of the Court of Session - Scotland's appeal court - rejected a similar claim by Mr James Ross, a retired civil servant and a depositor in TSB Scotland.

Mr Ross, who had won his case in a lower Scottish court, intended renewing his challenge in the House of Lords. The High Court was told yesterday that it was hoped that

any appeal in the English case would leapfrog the Court of Appeal and go straight to the Law Lords, so that the two cases could be heard together, probably in mid-June.

Mr Andrew Morritt, QC, for TSB, told Mr Justice Scott yesterday that under a proposed reorganisation of the TSB, the properties, rights, liabilities and obligations of TSB England and Wales, and of its sister institutions in Scotland, Northern Ireland and the Channel Islands, would be transferred to new companies.

The shares of those companies would be held by a new holding company, some of the shares of which would be offered to the public.

Mr Vincent and other depositors objected to the proposal, regarding it as an attempt to take away assets that the depositors considered belonged to them.

Mr Donald Rattee, QC, for Mr Vincent, agreed. But he said, there would be matters raised in the English case that had not been considered, or not decided, in Scotland.

He said that the TSB was not entitled to retain assets which had been produced as a result of customers depositing money.

"The bank's obligation to depositors is not discharged simply by returning to its depositors the amount of their original deposits, together with what the bank has referred to as a contractual rate of interest," said Mr Rattee.

Mr Morritt said the TSB accepted that a depositor had a contractual right in relation to his deposit and any interest payable on it. "The question is whether he has any interest in the bank's reserves, which we say he never has and never could."

Tory threat to rebel over EEC reforms

BY KEVIN BROWN

THE GOVERNMENT last night faced the prospect of a revolt by a substantial number of Conservative backbench MPs against the reform of EEC institutions agreed by the Prime Minister in Luxembourg last December.

Sir Geoffrey Howe, the Foreign Secretary, faced constant interruptions from the Government benches as he opened a debate on the European Communities (Amendment) Bill. The bill gives effect to the Single European Act agreed by all 12 EEC heads of government, which proposes stronger powers for the European parliament, sets a timetable for completion of the internal common market and provides for more majority voting in the Council of Ministers.

An amendment signed by 18 Conservative backbenchers claimed the agreement gave too much power to the European Parliament at the expense of Westminster and undermined Britain's right to protect national interests.

Sir Geoffrey said the bill would not affect the so-called Luxembourg compromise, under which member states can block a decision in the Council of Ministers on a matter of vital national interest. He conceded, however, that the only British attempt to use this procedure had failed when the Council of Ministers overrode the Government's attempts to veto agricultural price changes in 1982.

He said provisions in the Single European Act intended to strengthen political co-operation within the Community had been put to a severe practical test in the last week by the events following the US bombing of Libya. There was laughter from MPs on both sides of the House of Commons as he claimed Europe had demonstrated a growing capacity to speak with one voice on foreign policy.

The strength of Sir Geoffrey's criticism of the rebels brought a rebuke from Sir Edward du Cann (Conservative), who said the Foreign Secretary's comments were "offensive and wholly wrong."

Marley's £54m bid wins control of Thermalite

BY LYONEL BARBER

MARLEY, the tiles and building products group, yesterday launched a £54m cash-out bid for Thermalite, the concrete block maker, trumping an earlier £44m offer by Tarmac, the housebuilding and civil engineering group.

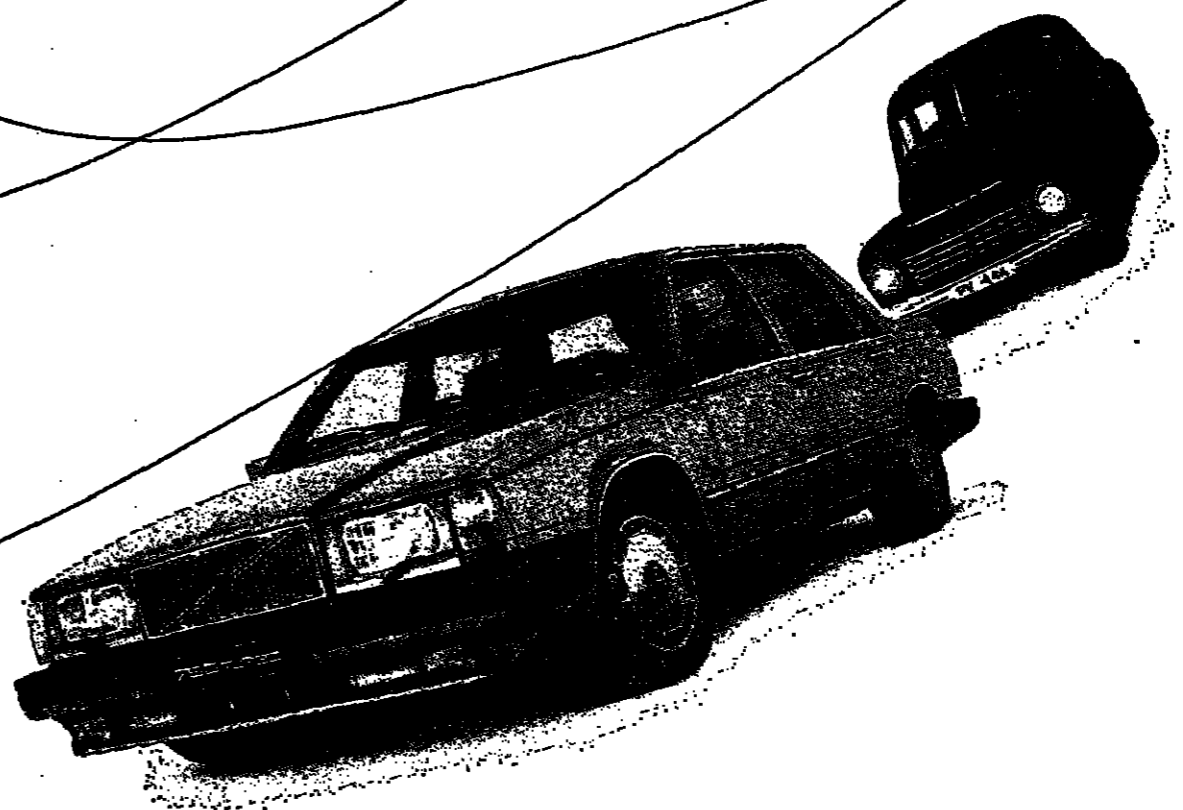
Marley sealed control by buying more than 56 per cent of the company's shares from a group of institutional holders. The swift agreement came after a Thermalite director, Mr Campbell Allan of Gartmore Investment Management, opposed

the Tarmac bid in favour of a higher offer, several executives close to the deal said.

Wood Mackenzie, Thermalite's brokers, subsequently sounded out institutions to "fix" a higher price which led to yesterday's £54m cash offer, with a share alternative. Tarmac, whose shares dropped 2½p to close at 47½, said it did not intend to pursue its offer.

The deal fits Marley's aim of concentrating on making and marketing building products.

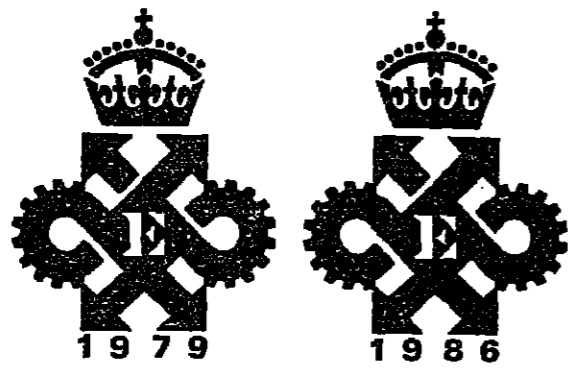
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1965 Brake servo and rear pressure limiting valve
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1966 Anti burst door locks
1966 Roll-over bar in roof
1966 Impact-absorbing body sections front and rear
1966 Multi-adjustable safety seat
1967 Seat anchorage of safety design
1967 Rear safety belts fitted
1968 Head restraints front
1968 Heated rear screen
1969 Inertia reel belts front
1971 "Fasten safety belts" warning light
1971 Inertia reel belts rear
1972 Child proof door locks
1973 Side impact members in doors
1973 Crumple zone in steering wheel
1974 Shock-absorbing bumpers
1974 Multi stage impact-absorbing steering column
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1974 Audio-visual belt reminder
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1982 Wide angle rear view mirror
1984 Non-locking brakes (ABS)
1985 Electronic traction control (ETC)
1986 Safety belt pre-tensioner

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UK NEWS

Car rental markets slowing up quickly, says research study

BY CHRISTOPHER PARKES

GROWTH IS slowing in the crowded car rental markets of Britain, France and the US according to recent research. Investigations in six important markets show that the business, worth an estimated \$6.6bn this year, is maturing rapidly.

Significant growth is expected only in the less developed markets of Italy and Japan, with more modest expansion in West Germany, according to Market Direction, the London research company.

Multinationals such as Hertz, Avis and Europcar have enjoyed a boom over the past 10 years. They have often succeeded in persuading corporate customers that rental is preferable to running a fleet or leasing.

However, the business has often been won at the cost of heavy advertising and allowing the big discounts demanded by the largest customers.

In the US, the company says, Hertz has admitted that its rates are now lower in real terms than in 1978. Budget has been spending heavily to win a share of the airport business which accounts for about half of all US car hire.

US car rental companies increased their advertising expenditure by 27 per cent to more than \$12m in 1985, the report notes. In countries where commercial markets are saturated, the larger groups are beginning to turn their attention more towards the tourist and private hire sector. But they are running into difficulties when they come up against price competition from the large numbers of independent operators running small fleets from private garages.

There are about 1,000 operators in the UK market, and the smaller ones are becoming more active, the report says. Europcar, Swan National and Hertz account for 38 per cent of the market.

In West Germany, where there is a busy Monday morning trade in supplying replacements for vehicles damaged in weekend accidents, the 1,100 independents account for about 50 per cent of the industry's turnover. Most of the balance is accounted for by six major companies.

Report 14.1 Car Rental, £650, from Market Direction, 87-88 Turnmill St, London EC1M 5QU.

CAR RENTAL TURNOVER 1980-1984

Table with 5 columns: Country, 1980, 1981, 1982, 1983, 1984. Rows include France, Italy, Japan, United Kingdom, United States, West Germany, and Total.

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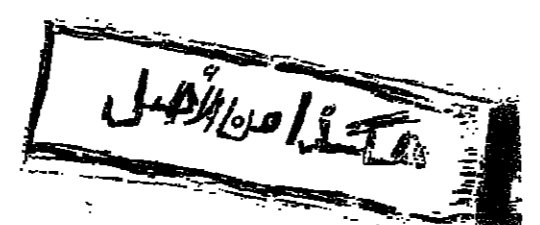
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UK NEWS

# US investment 'welcomed' by Government

**BY WALTER ELLIS**

THE GOVERNMENT is concerned, in the wake of the Westland and Land Rover affairs, that pro-British attitudes to foreign takeovers may deter potential inward investors from the US from selecting the UK as their European base.

Mr Peter Morrison, the Industry Minister, gave a warning yesterday of the danger that such attitudes could appear anti-American. International companies, he said, often made decisions in principle to set up headquarters and manufacturing facilities in Europe and then looked around for a location.

"It must be in Britain's interest to attract these investments here and not to let false British nationalism put them off," he said.

Mr Morrison, who was launching the annual report of the Invest in Britain Bureau (IBB), which is part of the Department of Trade and Industry, stressed that the Government welcomed US investment.

Figures show that Britain is still the preferred European location for investment projects. The UK attracts 41 per cent of all US investment in the European Community, compared with 13.9 per cent for West Germany and 10.5 per cent for the Netherlands. At the same time,

there is more than twice as much Japanese investment in Britain than in any country on the European continent.

Since 1980, the report claims, inward investment decisions have created or safeguarded more than 185,000 jobs. In an attempt to maintain the momentum, the IBB last year undertook the "Britain Means Business" campaign, an initiative in the American and Japanese markets which was run in conjunction with various UK investment bodies and a number of private-sector companies.

The report says it is too early to assess fully the impact of the campaign, but it claims an increase in the awareness of the UK overseas.

Last year, the IBB organised 21 per cent more projects than in 1984. In addition to Britain Means Business, the UK, according to Mr Morrison, continued to have a strong product to market. It was well into its fifth year of uninterrupted growth, company profits were rising and fixed investment was high. Productivity growth was among the highest in the leading industrial countries, and the current account of the balance of payments had been in surplus for six months running.

## Language barrier 'threat to export prospects'

**BY MICHAEL DIXON, EDUCATION CORRESPONDENT**

BRITAIN'S EXPORT prospects are threatened by a fast falling national capability to understand the languages and cultures of African and Asian countries, including the Middle East, says an official inquiry headed by Sir Peter Parker, chairman of the British Institute of Management.

"Evidence of interest in the local language is a key which unlocks many doors. It can make the crucial difference when trying to sell something, be it exports or the British

point of view," says the inquiry committee's report to the University Grants Committee.

The report criticises university departments responsible for African and Oriental studies for providing courses which are seen by industry as too academic, specialised and inflexible. "A number of companies stated categorically that the closure of departments of Oriental and African languages would not affect their training programmes at all."

# Nissan arrival spurs drive from the Far East

Ian Hamilton Fazey reports on a region's efforts to lure more inward investment

THE NORTH of England Development Council is to open an office in Tokyo immediately to keep up the investment momentum that has this week seen a 13th Japanese company set up in the region.

The momentum is being fuelled in part by Nissan's decision in 1984 to locate its new UK car factory in Washington, Tyne and Wear. Other Japanese companies are looking favourably at the North-east on the basis that the area must have passed muster for Nissan to have made such a big investment decision.

There were only four Japanese companies in the region before the Nissan decision to locate there. Not all of them even newcomers admit to being swayed primarily by the car company's example, but the development council's officials believe it has given a vital impetus to their efforts in the Far East.

The council, which is 80 per cent funded by the Government, also believes it has pulled off something of a coup in recruiting Mr Henry Iseo Araki, the former inward investment officer of the British embassy in Japan, to run the new Tokyo office. Mr Araki, who is Japanese, stepped down from his embassy post in January after seven years' service.

Previously, he worked on generating business between Japan, the US and Canada, and on planning overseas production for a Japanese conglomerate.

Japanese investment in the North-east so far accounts for more than 1,600 jobs. Although there was some criticism that Nissan's arrival would generate only 500 jobs (a small number, some argued, for the effort involved), the prize is 3,000 jobs if the second phase of the project - full production, rather than assembly - goes ahead.

That depends on how successful the factory is. Trial vehicle assembly of Bluebird saloons began on Monday at the £50m factory, with the first vehicle completed on Tuesday. Ten more trial builds will follow, at a rate of one a day.

The company says that its painstaking approach is to make sure that British-built vehicles match or even exceed Japanese quality standards. It expects to reach a volume production rate of 24,000 cars a year from July.

The fortunes of another Japanese company, Ikeda Hoover, depend on Nissan. It makes car seats and interior trim. If Nissan expands to 3,000 employees, Ikeda Hoover's payroll will rise from 50 to 200.

Other Japanese companies in the North-east are already doing well. The longest established, NSK Bearings, is celebrating its 10th anniversary in Peterlee, Durham, and plans to increase its workforce from 350 to 580 by the end of the 1980s.

Komatsu, the earthmoving equipment company that decided at the end of last year to operate in Bir-

### Japanese move into the north-east of England

Company	Activity	Year set up	Employees now	Employees projected
NSK Bearings	Ball and roller bearings	1976	350	580
Polychrome	Printing plates	1977	80	-
Marubeni-Komatsu	Construction and earth moving equipment sales	1979	11	-
YKK Fasteners	Zip fastener distribution	1981	3	-
Nissan	Car manufacture	1984	500	3,000
SPTyres (Sumitomo)	Radial tyres	1984	470	-
Ikeda Hoover	Car seats and interior trim	1985	50	200
Bansho	Trading house	1985	2	-
Komatsu UK	Earth moving equipment	1985	-	270
Tabuchi Electrical	Transformers and power supplies	1985	150	-
Tokyo Tyogo	Sales and distribution of refectories	1985	2	-
Koike	Sales/distribution of welding/cutting equipment	1986	5	18

tony, Tyne and Wear, will increase its payroll to 270 over the next three years. The Marubeni-owned Marubeni-Komatsu company at Washington already has a sales operation for that market in Washington, but it employs only 11 people.

The other big employer is SP Tyres, also at Washington, with 470 people on the payroll. SP was acquired by Sumitomo Rubber when it bought Dunlop's tyre-making interests.

The latest recruit to the area is Koike UK which opened a sales, distribution and training centre for its high-technology cutting and welding equipment in Newcastle upon Tyne on Monday. It aims to treble its market share over three years, and if it succeeds it will increase the workforce from five to 18.

The decision of the development council to open in Tokyo comes on top of increased government funding for the council to enable it to

open a Hong Kong office this year. The North-East has also attracted three large knitwear companies from there since 1983 - Active Travel, a service company of travel specialists.

## Falkland Islands to press case for more development funds

**BY ROBERT GRAHAM**

THE FALKLAND Islands Development Corporation, the vehicle for British government development assistance on the islands, is soon expected to require more funds. Its present funding of £31m from the Overseas Development Administration (ODA) agreed in the aftermath of the Falklands conflict is all committed to projects and will be exhausted within the next 12 months.

According to Mr Simon Armstrong, general manager of the corporation talks have already begun with the ODA on future development needs for the Falklands. No figure has yet been made public, but in private it is expected that between £15m and £20m will be sought to cover the next five years.

Mr Armstrong, in London for consultations with Whitehall and meeting potential investors, says the bulk of future development assistance will continue on infrastructure projects. He would like to see funds available to establish a network of track roads and for a ferry to link East and West Falkland.

Although the opening of the airport in 1985 at Mount Pleasant, built by the Ministry of Defence, has considerably eased communications, the main problem of development is housing. Furthermore, with a shortage of skilled labour, projects of every nature have to be capital intensive.

The corporation intends to establish in the near future a property development agency to build houses and lease or sell them. This would also offer mortgages, which at present are not provided by Standard Chartered, the local bank.

The corporation is paying particular attention to developing fisheries onshore and offshore. More ambitious plans hang fire pending resolution of whether Britain is able to establish an international system of quotas under the aegis of the Food and Agriculture Organisation to protect fish stocks in territorial waters. Nevertheless, some of the infrastructure for handling the bunkering of fishing vessels has begun.

Inshore, ways are being studied to exploit abundant local crab, and a joint venture with a Chilean company - the first "multinational venture" - is under discussion.

Since 1983, the British Government's bill for the defence of the Falklands has been some £2bn. A large part of this has been taken up by the new airport. However, the impact of military spending remains self contained, according to Mr Armstrong. He is critical of the continued lack of adequate co-ordination between the civil development authorities on the islands and the Ministry of Defence.

The chief impact of the military presence is in spending by British troops garrisoned there. With a local population now up to 2,000, the military still outnumber them almost two to one.

## Brussels to investigate property frauds in Spain and Portugal

**BY FIONA THOMPSON**

THE EUROPEAN Commission has appointed two legal investigators to examine fraud by property dealers on people buying holiday or retirement homes in Spain and Portugal.

Mr Edward McMillan-Scott, Conservative MEP for York, in north England, announced the commission's decision at a press conference in London yesterday. He said the commission had taken up the issue after the launch last autumn of a campaign, spearheaded by Conservatives in the European Parliament, for stricter controls on home sales abroad and fraudulent property dealers.

In Spain alone, 1m foreigners own property, half of them Britons. Since the UK Government lifted currency restrictions, British buyers have taken the lead as property purchasers. The numbers are expected to increase now that Spain and Portugal have joined the EEC because new social-security, health and pension rights have become available.

Of the 25,000 Britons who buy holiday homes in Spain each year, at least 10 per cent are affected by frauds, according to Mr Per Svensson, president of the 10,000-member Foreign Property Owners Institute based in Spain.

"Too many property developers are in the business 'for a quick killing,'" said Mr McMillan-Scott. He emphasised that 80 to 90 per cent of the frauds were not perpetrated by Spanish or Portuguese. The vast majority of racketeers were Britons, Belgians and Germans.

Detective Inspector Gerald Rumbold, of Scotland Yard's Fraud Squad, said most frauds concerned projects that did not exist, projects half in existence but underfinanced and, most commonly projects where a middle man took the money and either passed on only a portion to the developer or none at all.


Mr McMillan-Scott said the aim of the two investigators - British lawyers who work for the commis-

sion - would be to establish what the facts were, how deep the problem was what the commission could do to make life easier for people buying property in the EEC.

"Their first task is to examine whether the Treaty of Rome protects victims in any way," he said. "Now that Spain and Portugal are in the EEC, consumer regulations to protect the innocent should be applied. What we need is a simple guide produced by EEC experts on how to go about buying a home - or timeshare property - anywhere in the Community."

The two investigators will report their findings in an internal report to the commission.

Mr McMillan-Scott has handed over a substantial dossier of evidence to the commission's investigators and has also asked Brussels to set up a blacklist of known fraudsters and "letterbox" companies that collect money and then disappear.



## Invitation to the Annual General Meeting

Notice is hereby given that the Annual General Meeting will be held at 10 a. m., on Tuesday, 3rd June 1986, at the Jahrhunderthalle Hoechst, Frankfurt am Main

### Agenda

1. Presentation of the Annual Report and Accounts of Hoechst Aktiengesellschaft for 1985, with the Report of the Supervisory Board, and the Consolidated Report and Accounts for 1985.
2. Allocation of the profit available for dividend.

It is proposed to pay a dividend of DM 10.- per share of DM 50.- nominal for the financial year 1985.

3. Ratification of the actions of the Board of Management for 1985.
4. Ratification of the actions of the Supervisory Board for 1985.
5. Election to the Supervisory Board.
6. Resolution that the Board of Management be authorised until 2nd June 1991, with the approval of the Supervisory Board, to increase the share capital by up to DM 250 million by the issue of new shares against contributions in cash, and to decide on the exclusion of the subscription right of shareholders in specific cases.
7. Election of auditors for the financial year 1986.


The full agenda, including the proposed resolutions, is contained in the Bundesanzeiger no. 77 of 24th April, 1986.

Shareholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Friday, 30th May 1986, at the latest until after the Meeting, at one of the depositories listed in the Bundesanzeiger no. 77 of 24th April 1986, or in the United Kingdom, at the offices of


S. G. Warburg & Co. Ltd.  
33, King William Street  
London EC4R 9AS

Hoechst Aktiengesellschaft  
Frankfurt am Main, April 1986

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THE ARTS

Visual arts/Martina Margetts

Free spirits with designs on Vienna

Over Vienna are two... which shriek wit, ebullient colour and eccentricity.



British artist Gwen Hardie with "Cowardice," one of her works on show in Vienna

The exhibition of British design, organised by Peter Dörner at the Central Office of Information, supports a number of clichés: that Britain has a very good art school education system, that its graduates are full of ideas if occasionally short of technical expertise...

(much of it loaned by the Crafts Council, who enterprisingly brought the work of a further 88 craftspeople to four galleries in Vienna)—gives a heightened emphasis to materials and processes. Examples are the richly decorated slab-built pots by Alison Britton...

and sales force must take concerted action now. Further diverse, but not dissimilar, voices are available in British Art. What would Freud have made of the twelve artists who take part? Their work in lofty well-lit rooms, is full of complex narrative, lyrical responses to landscape, ironic conversations, history, old art and old jokes.

and the field telephone by Seymour Powell and computer graphics for television by English, Markell and Pockett. British Design confirms that Britain has diverse design talents but it does not convince the visitor that this talent is coursing through the mainstream of British industry.

Les Contes d'Hoffmann/Covent Garden

David Murray



Neil Shicoff and Karen Armstrong

Perhaps it is an advantage not to have seen John Schlesinger's original 1950 production of Hoffmann (led then by Placido Domingo), but Tuesday's revival struck me as an honest success.

here) but there is no frisson, only a wig-change. His Coppius is tame; his Depertutto delivers a cool, incisive "Scm lile, diamant" his Lindorf and Dr Miracle are impressively malevolent.

The Wow Show/Wyndham's

Michael Coveney

In the old days, a Ken Dodd spectacular would split in two: the Joycean stream-of-consciousness surreal material followed by the remarkable gags and surreal songs.

skeleral interior, three brothers lament the deterioration of a mother. For no reason, a fourth man, wearing a grass mini-skirt and waving maracas, bursts through the door.

Menuhin's birthday/Festival Hall

Paul Driver

Sir Yehudi Menuhin's 70th birthday was celebrated at the Festival Hall on Tuesday with the help of Mstislav Rostropovich, Sir Charles Groves, the Royal Philharmonic Orchestra, Sir Yehudi himself, and the Chemical Bank.

the great string concertos. Beethoven's Violin Concerto, directed by Rostropovich, drew from Sir Yehudi a response of emotional intensity and command.

Heavenly Bodies/Birmingham Rep

B. A. Young

The action of Stewart Parker's new play takes place in Limbo, which is set backstage of a dark theatre. In a terribly long prelude, we see the actor-playwright Dion Boucicault half way down the hill on a fiery cart, but retrieved by Johnny Patterson, an Irish clown who has been kicked to death by a circus audience on Irish political grounds.

and its peripatetic variations, his success with Irish melodrama and romance, to acclaim on his deathbed. There was failure between those successes—bankruptcies, scandals and women—but a successful new play, a failure and Mr Parker's play stays on the same playful level throughout, which is partly why I felt an occasional moment of tedium.

Arts Guide

Exhibitions NETHERLANDS Amsterdam. Van Gogh Museum. 90 Whistler etchings from the Zeinman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and

closing with the late, dreamlike impressions of Amsterdam. Ends June 8. SPAIN Madrid. Contrasts of Forms. Abstract and geometrical art sponsored and recently exhibited by the Museum of New York. 150 works by 20th century artists set out chronologically, offers a coherent display to 1980 with Braque, Léger, Picasso, Mondrian. Biblioteca Nacional. Paseo de Recoletos 22. (435 40 03). Ends June 30.

VIENNA Jewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display.

TOKYO The Art of Tendal Buddhism: Tendal, one of the major esoteric Buddhist sects based in Kyoto, celebrates the 1200th anniversary of its founding. 200 exhibits include treasures from 7-10th century Tang China and 12th century Japan. Tokyo National Museum in Ueno Park. Ends May 5. Closed Mondays.

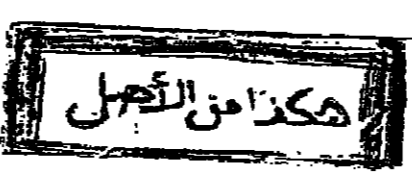
NEW YORK Metropolitan Museum: Liechtenstein, the Princely Collection, one of the greatest private collections in Europe, shows a variety of the holdings, like a French Rococo carriage, firearms, sculpture and a hundred pieces including 19 Rubens, five Van Dycks, and eight Franceschini. Ends May 1.

PARIS Vienna 1889-1938: Centre Pompidou brings to life a moment of history. Turn of the century Vienna, melting pot of nationalities and races, is the scene of a paradox. The mournful atmosphere of a fin de regne is lit by an explosion of ideas and artistic creativity with architects like Wagner, musicians like Mahler and Schoenberg, thinkers like

WEST GERMANY Berlin. Hans am Waldsee, Argentinische Allee 30: 1960-1985 Aspects of Italian Art. 100 works by 30 Italian painters, covering the last 25 years. Among them Carrò, Fabro and Bonelli. (Ends April 27). Dismissed. Kunstverein Grabbeplatz 4: Josef Berus water colours from a private collection. 240 paintings by the artist, who died in January, are shown for the first time. The exhibition covers the period from 1922-86. Ends May 25.

NEW INTEREST RATE House Mortgage Rate Midland Bank announces that, with effect from 23rd April 1986 for new borrowers, and from 1st May 1986 for existing borrowers, its House Mortgage Rate is reduced by 1.25% to 11% p.a. APR 11.5%. Midland Bank Midland Bank plc, 27 Poultry, London EC2P 2BX

Saleroom/Antony Thorncroft Up go the shutters The week of photographic sales in London started yesterday at Phillips with some extraordinary prices being paid for five daguerotypes of scenes in northern Brazil taken in the 1850s. They sold collectively for £18,000, way above target, in recognition of their rarity. Douglas, an American dealer, bought four of them, with a top price of £4,800 (estimate £700-£1,200); and Kossow of London the fifth, for £4,500. "Illustrations to Tennyson's Idylls of the King, and other poems," 13 plates by Julia Margaret Cameron. 1873, sold slightly below forecast at £2,200 to M. Lee, another American dealer; while an album of 33 prints of Jerusalem from 1865, more than doubled its estimate at £1,700. Three students from Edinburgh University raised £138,870 to aid the needy of East Africa on Monday night by organising an auction, with the aid of Christie's, of contemporary art. Leading artists of the US and the UK donated works. The top price was the £12,000 paid by London dealer Waddington for "Untitled," three rusted steel uprights by Claes Oldenburg. "Standing figure," in fibre glass and lead, by Anthony Gormley went for £8,000 to a private buyer while another London dealer, Gimpel Fils, paid £7,000 for "Untitled," an acrylic by Keith Haring, and £5,500 for "Clouds 1983," by Karel Appel. A Julian Schnabel portrait entitled "Brenda" was bought by Washington's for £7,000. Christie's continued yesterday with a mammoth sale of prints. Top prices among the Old Masters were £7,020 for "Saint Eustace" by Durer, and £6,490 for a print by Israel Silvestre and others. Among the moderns, "La pose habillée" by Picasso went for £4,860. There was a very routine sale of Victorian paintings at Sotheby's Bond Street, with few prices topping £2,000; but at its saleroom in Billingshurst, Sussex, Sotheby's did well with silver. London dealers were active. J. Vander, paying £12,650 for a George III epergne made by Thomas Pitts in London in 1784, and £5,940 for a set of 12 George III dinner plates made by William Bennett in London in 1820. The Victoria and Albert Museum paid £4,400 for the original designs in water-colour, with samples of the materials and trimmings, by Lucile (Lady Duff Gordon), the first society woman to set up profitably as a couturière. They came from the collection of fashion plates and books assembled by Mrs Doris Langley Moore which Christie's South Kensington sold for £37,308.



FINANCIAL TIMES

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Thursday April 24 1986

Mr Botha's programme

BOTH sceptics of, and believers in, President P. W. Botha's reform programme were given food for thought yesterday. At the world learnt of plans to abolish South Africa's pass laws, legislation was in hand to give the Minister of Law and Order authority to designate "unrest areas" in which security forces would exercise powers similar to those used under the state of emergency lifted by the Government earlier this year.

On the face of it, the hated feature of apartheid is to be repealed in the most significant political development in South Africa since the legalisation of black trade unions took effect in the early 1980s.

The scrapping of the pass laws, under which 18m blacks have been arrested since their inception in 1916, provides the most tangible evidence of the Government's commitment to reform since Mr Botha asked the world last August to accept that apartheid was no more.

Does this abolition stem from genuine commitment to a political accommodation acceptable to the country's black majority? Or does it result from a narrow, albeit welcome, realisation that the battery of influx control measures does not work any longer and that the overall idea of apartheid must be adapted, but not scrapped?

Racial poverty
A definitive answer to these questions will have to wait until Mr Botha has addressed the special session of the ruling party in Durban next August when he is expected to give more details of his government's strategy. Later that month a special session of parliament will conclude its work and lay out further reform measures.

These will include critical issues such as restoration of South African citizenship to blacks deprived of it by the creation of "independent" homelands, black property rights, and the structure and powers of black local authorities.

In the meantime the welcome that yesterday's move deserves must be tempered by several considerations. The Government seems to have no intention of abolishing one of the pillars of apartheid, the Group Areas Act, which segregates residential and business areas on the basis race, or the Separate Amenities Act, which segregates education, health and other services.

AS LORD YOUNG, the Employment Secretary, remarks in his Stockton Lecture, delivered earlier this week, the UK once enjoyed an industrial climate conducive to wealth creation: Britain, after all, invented the industrial revolution. The question which has perplexed politicians and economists alike is how to regain a sense of industrial vitality and purpose. What has to be done if the UK is to become the star performer in the EEC instead of one of the laggards?

Some of the Government's more enthusiastic apologists will argue that a transformation has already been wrought: that productivity has been rising much faster in the UK in recent years than elsewhere in Europe and that all that is necessary is to hold fast to present policies. Lord Young's analysis is more cautious: in his view, there will have to be a much deeper and more important change of attitudes, particularly within industry, if Britain is really to enjoy an industrial renaissance.

Special privileges
Much of what Lord Young advocates is no longer controversial. His emphasis on the need to break down the "us and them" relationship between management and workers, which still persists, was a theme recently taken up by Sir John Harvey-Jones, chairman of ICI. South of the Labour and Alliance parties in principle would surely accept the need to erase demarcation lines between bosses and workers: separate canteens, different hours and methods of pay may not be intrinsically important but they do help to destroy the sense of unity that seems to be crucial in the success of a range of companies - from IBM down.

The goal of more harmonious industrial relations and the achievement of a sense of co-operation, rather than conflict, between management and workers will require change on many fronts. The question of perks for senior executives has so far received insufficient attention. Economists have

Mr Marg comes down to earth

By Lionel Barber and Andrew Gowers

THE SHAREHOLDERS were eating out of his hand at Monday's annual general meeting. To the lay observer at London's Baltic Exchange, the was little to suggest that Mr Ephraim Margulies, the 61-year-old chairman of S. and W. Berisford, was a businessman at bay.

But Berisford, 10 years ago one of the highest-earning of Britain's commodity trading businesses, is in deep trouble. The commodity markets have fallen flat; its efforts to diversify into industry have created more problems than they have solved; and, according to the company's many critics, its management has failed to adapt to a world without inflation.

Over the last three months, Mr Margulies has been wheeling and dealing with no less than three companies, one Italian and two British, on a possible takeover bid for Berisford.

Ferruzzi, the Ravenna-based private food and agricultural conglomerate, has come and apparently gone. Hilldown Holdings, the fast-growing and acquisitive UK food and furniture group, this week unveiled an offer document for its £482m bid.

And Tate and Lyle, the UK-based sugar refiner, eyes firmly on Berisford's prized British Sugar, desperately wants to enter the fray.

At stake, among other things, is the future shape of the UK sugar industry, beset by continual rivalry between beet (produced by 12,000 framers and processed by British Sugar) and cane (imported from developing countries under the EEC's Lome Convention and refined by Tate & Lyle).

"Margulies, as he is known to everyone in the industry and in the company, has still to show his hand. The immediate question is: can the quintessential trader pull off the most important deal of his life, and salvage something durable from his sprawling empire?"

The story of Ephraim Margulies illustrates the challenge which commodity trading groups have faced since the late 1970s when the volatility which is the lifeblood of their markets started to evaporate, forcing them to look for new sources of profit.



Ephraim Margulies

The plant cost more and took longer to build than expected. By the time the factory was on-stream, the pipe market had collapsed and companies like Erlanger were left holding huge stocks of unwanted material.

When it sold ETW in March 1984, Berisford had sustained losses of around £50m—and inventory write-downs were still filling a hole in the company balance sheet as recently as last year.

Mr Margulies, who disarmingly admits that he has never been to Catoosa, Oklahoma, concedes that "our control areas did not move at the speed at which we were growing commercially... I'd like to

hang the man who said we should invest £2m in that plant." Unfortunately, the Erlanger debacle was unfolding just at the time that Berisford was eyeing a second, more ambitious takeover target—the British Sugar Corporation.

The logic of a bid for the UK beet sugar monopoly looked promising in early 1980. The company's profits and share price were falling as labour and fuel costs rose and as it became embroiled in a sugar price war.

Mr Margulies had always thought that he could recoup this heavy outlay with a rights issue. In the event, this never materialised. After the Erlanger disaster, Berisford's share price would never have risen to the level of the takeover.

London Metal Exchange traders and to banks left Rayzer heavily exposed and forced Berisford to make provision of £35m last month to cover its potential losses.

According to the accounts for the year ending September 1985, published last month and audited by the company's qualified by the light of uncertainty over the tin provision, Berisford made a post-tax loss after extraordinary items of £15.4m. A £20m dividend was paid out of reserves. More serious was the mismatch between shareholders' funds at £340m and group borrowings, including British Sugar, which Mr Margulies concedes, total between £1.3bn and £1.4bn.

Berisford's very independence was under threat. Mr Margulies had been considering selling British Sugar for some time. It never fitted comfortably into the group and he saw a sale as a way of raising cash to restore the Berisford balance sheet. He had also been heard to observe on a number of occasions that the commodity and property parts of the company could conceivably go private—which led to persistent City speculation that he wanted to mount a management buyout for Rayzer and take it away from the public gaze of the stock market.

That seems likely to be the essential shape of any eventual deal for a takeover of Berisford. Ferruzzi was certainly thinking along these lines when it expressed an interest in the company in February. Mr Margulies says he has been talking to Hilldown—at Hilldown's request—about a possible buyout involving Berisford's commodity trading interests, although Hilldown insists that it wants the whole company, not just British Sugar.

As for Tate & Lyle, its interest would definitely be confined to British Sugar; it has no wish to swallow the indigestible debts of the rest of the company. Unravelling the tangle of trading companies—many of which have interlocking loans and cross-indemnities—makes it exceedingly difficult to put a value on Berisford minus British Sugar as a first step towards a management buyout. On some calculations, Mr Margulies would have to pay around £150m for the ramp, but he would have to gear himself up further to run his new private business, already nicknamed "Margo" (in the City).

According to those involved, it is also proving difficult to establish which companies Mr Margulies actually wants to take, and what he is prepared to pay for them. Both Hilldown and Tate are keen to strike a deal. But it is in Mr Margulies' tactical interests to keep everyone guessing and in the meantime to level up the price for British Sugar.

As always, he is playing the trader. But this time, the commodity involved is a large chunk of his company.

Samuel Brittan's Economic Visegrád will resume next Thursday.

ANATOMY OF BERISFORD

- Sugar and animal feed processing—includes British Sugar and Trident range and feed. Turnover £622m, trading profit £62.4m.
● Commodity merchandising and international trading—includes cocoa, tin, sugar, coffee (J. E. Rayner), tea, edible nuts, counter trade. Turnover £3.64bn, trading profit £18m.
● Wool merchandising and processing, broking, wines and spirits, precious metals, engineering and industrial services, cocoa processing. Turnover £742m, trading profit £25.8m.
● Property (London and the US) and financial services, including currency arbitrage, money broking, real estate, and securities. Turnover £2.25bn, trading profit £12.2m.

Source: Berisford 1985 Annual Report

Hot tips for the Fed

The Reagan administration appears to be moving rather rapidly than it has in recent months to fill the vacancy on the Federal Reserve Board created by the decision of vice-chairman, Preston Martin, to resign at the end of this month.

Already, with Martin still in office, the White House is letting it be known there is a shortlist of potential candidates.

Reputedly at the top of the list is William Gibson, aged 42, chief economist at Republic bank, who until 1981 was vice-president for economic and financial policy at McGraw Hill, and has also served on the White House council of economic advisers.

On the surface what is a little confusing about the names being bandied about is that while Gibson is seen as a "supply side" economist, another being mentioned is James Meigs, a monetarist, who recently retired as chief economist at First Interstate Bank, based in California, and

Men and Matters

another California bank economist, Robert Heller, is also mentioned as a possibility.

Some doubts have arisen whether Gibson will get the job because that Manley Johnson, who joined the board in February after leaving his post as the US Treasury top economist, would make a good vice-chairman.

Like Gibson, Johnson is a "supply sider." The appointment of either would appear to tilt the board of the Fed a little more in favour of faster growth.

While it took the Administration several months to fill the vacancy created when Lyle Gramley resigned last autumn, it seems that there will be no such delay in appointing Martin's successor.



"Vote Labour? You've got a nerve—he's a vandal and I'm a Militant"

True colours

The Labour Party has not struck its colours. Neil Kinnock assured all and sundry at Aberdeen yesterday, before addressing the Scottish TUC. Both the party's red flag logo and traditional anthem would be redeployed.

Kinnock had clearly been reading very closely the Press reports of the launch of the party's new freedom and fairness campaign—a package of policies inside a blue cover, with the slogan "Putting People First."

The Labour leader had denied that the campaign's use of blue meant either that Labour was trying to steal Tory clothes or that it was moving to the right.

The publicity material, he pointed out, included a lot of

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# What top managers think they're paid to do

BY MICHAEL DIXON

WHAT has made the British so good at generating wealth? The scapegoat preferred by most governmental and other pundits these days is the so-called anti-industrial culture, which is said to have developed among Britain's leading cities in the nineteenth century. But historian Anthony Hartley has come up with a different explanation.

He says blaming the onset of the anti-industrial culture is mistaken because, far from being confined to Britain, it was part and parcel of the Romanticism which pervaded the upper crusts of most other western nations at the time.

The answer Anthony Hartley offers is that leading British citizens came to see their role, not as developing and maintaining a thriving economy on their own country's soil, but as ruling the far flung Empire. Getting personally involved in wealth-generating activity was considered unimportant, if not demeaning, by comparison with administering overseas colonies.

In other words top people in Britain came to regard the work of management, not as taking direct responsibility for making and doing things customers want, but as telling one's "inferiors" what to do.

My feeling is that, even though the Empire has gone, the same attitude to managerial work still largely persists in Britain. And I am calling in support the figures in the table above.

It is drawn from the British Institute of Management's latest pay survey. (Anyone wanting to buy a copy should contact Peter Stevens of Remuneration Economics at 51, Portland Road, Kingston upon Thames, Surrey, KT1 2BS; telephone 01-549 8726).

The main topic of the table is the incentive bonuses earned by executives in Britain as part of their total cash pay. It seems reasonable to argue that the extent to which top managers' rewards are made up by

Company turnover		Chief executives		Other directors	
		UK owned	American owned	UK owned	American owned
Under £20m	Average total earnings % made up by bonus	£38,204 10.3	£41,672 14.9	£28,055 6.4	£28,621 6.7
£20m-£50m	Average total earnings % made up by bonus	£40,923 5.3	£43,738 11.5	£26,556 6.4	£30,385 8.7
£50m-£100m	Average total earnings % made up by bonus	£48,604 2.6	£71,609 16.3	£21,622 10.6	£40,254 10.5
£100m-£200m	Average total earnings % made up by bonus	£61,920 3.9	£83,296 10.5	£28,491 5.3	£29,038 9.5
£200m-£500m	Average total earnings % made up by bonus	£60,467 2.6	£58,500 8.5	£43,689 4.1	£46,388 14.3
£500m plus	Average total earnings % made up by bonus	£75,426 4.8	£73,696 4.3	£57,948 6.9	£57,044 30.8
All sizes	Average total earnings % made up by bonus	£57,603 5.1	£53,658 18.5	£39,282 6.6	£35,426 14.5

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The main topic of the table is the incentive bonuses earned by executives in Britain as part of their total cash pay. It seems reasonable to argue that the extent to which top managers' rewards are made up by

bonuses tied to performance, as distinct from basic salary, reflects the extent to which their job is seen as taking direct responsibility for the making and doing of things which customers want.

The idea that people should be rewarded in line with their achievement, rather than paid regardless of it, is of course a hot topic in the UK. The Chancellor of the Exchequer, for one, mooted such profit-sharing in his recent Budget speech. And from the generality of reports on the subject, one might gather that the top executives of UK companies are eagerly practicing what the Chancellor has preached.

My table suggests otherwise.

It takes two categories of managers of companies in different turnover ranges. One category is chief executives. The second is other directors, which excludes deputy managing directors as well as chiefs.

While all the companies covered are located in Britain, only some—albeit the majority—are UK-owned. The rest are subsidiaries of North American groups.

In each turnover bracket, I show the average total cash pay and the percentage of it consisting of performance-linked bonuses—first for the chiefs respectively of the UK companies and the American subsidiaries, then likewise for the other directors.

Here a warning is needed because American owned operations in Britain with turnovers above £100m are relatively few, and so the figures for their chiefs are based on unrepresentatively small samples. The fact that a much larger proportion of the American are in the high turnover ranges, where management pay is almost always greater, probably explains why the "All sizes" pay figures for the UK companies are higher than those for the American owned outfits.

The "All sizes" figures, which are underpinned by a reliably large sample, show that the American companies' chiefs and directors are dependent on results for far bigger shares of their pay. Which surely suggests a marked difference between the views of the two countries' senior managers about the nature of the job they are paid to do.

**Poor economists**

THE OPENING of the spring salary-survey season has also stirred the UK's Society of Business Economists to publish a study of pay among its members—the first to be made since 1980. Readers wishing to consult it should contact Marian Marshall at 11, Bay Tree Walk, Watford, Herts WD1 3RX; tel: 0823 37287.

The main findings make quizzical reading to those who still believe economists can

anticipate profitably what will happen in the economy.

During the six-year period the median total pay among the 186 people who responded rose in real terms by 10.2 per cent. But that compared with a 13.5 per cent real-terms average increase among the working population as a whole.

**Downturn**

BUT I'm afraid there is bad news today also for British managers and higher-grade specialists in fields other than economics. The Hay-McBer consultancy's check on advertised demand for executive-types in the UK during the first three months of this year, suggests that the recent boom in managerial recruitment has gone into reverse.

Since the end of 1981, January-March has consistently seen the year's most buoyant demand. Although it then fell back during the next three quarterly periods, it rose again in the following January-March to top the level of the corresponding quarter of the year before.

There is also no such encouragement this time. From the all-time record of 11,624 UK-advertised executive jobs in the first three months of last year, demand has dropped to 8,884—the lowest in a January-March period since 1982 when the count was 6,617.

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Those interested should obtain further particulars from the Deputy Registrar (Administration), University Offices, Wellington Square, Oxford OX1 2JD (Tel: 0865-56747 ext. 249), by whom applications should be received not later than 9th May 1988.

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In order to strengthen our presence in the UK market we invite applications from experienced Account Managers with formal credit training and an enthusiastic attitude for the following positions:

### INTERNATIONAL COMPANIES

Marketing, primarily to American Corporates, an extensive range of products and the international services offered by our worldwide network of offices. To succeed in this intensely competitive market applicants should have a strong personality, a professional approach and seek an active marketing role.

We offer the full range of banking benefits and excellent career opportunities for high calibre applicants.

### COMMODITIES AND TRADE FINANCE

Responsible for maintaining existing client relationships and new business development in a market where we are already well established. We consider that hands-on documentary credits experience is desirable to provide a first rate service to our clients.

Please submit your C.V. in confidence to:  
Alan Beazley, Personnel Manager,  
Credit Lyonnais, PO Box 81,  
84-94 Queen Victoria Street,  
London EC4P 4LX.



**CREDIT LYONNAIS**

## Senior Economist

RTZ is seeking a Senior Economist to join its Economics Department at the International Headquarters in London.

The Economics Department advises the Directors and Group Companies on political and economic developments world wide and on markets for mineral commodities.

The successful candidate will have a good first degree and ideally a postgraduate qualification, in Economics or a closely-related discipline. He or she will fall into the 30 to 40 age range and have had a number of years' involvement, at a senior level, in the practical application of economic theory - where 'original thinking' and clarity of expression, both orally and in writing have been key requirements. He or she will probably have had some practical experience in the use of computers.

An attractive starting salary will be offered, reflecting the importance RTZ attaches to this post, together with other usual benefits.

**RTZ Limited**

If you have the kind of experience we require, please write with full details of your career to date, current salary, etc to:- Mr C. G. Machin, Personnel Services, RTZ Limited, 6 St. James's Square, London SW1Y 4LD.

### FINANCIAL DIRECTOR/CONSULTANT

For \$6m+ Project/Syndicate concerned with medical and veterinary research on historic estate includes: private stud, stables, etc. Highest credentials, imagination, innovation. Some understanding of tax laws/shelters, or a marketing/selling or who to contact. Fees large and rewarding. Time/hours yours! Resumé to Box AD121, Financial Times, 10 Cannon Street, London EC4P 4BY



# Lawyers & Accountants

... for newly-formed "Compliance" team  
£attractive + car + banking benefits

Samuel Montagu & Co. Limited, Greenwell, and parts of the Midland Bank Group have been brought together to form the new investment banking sector of the Midland Bank Plc. With our combined resources, we are well positioned to be a major player in the world capital markets.



SAMUEL MONTAGU

The new financial services legislation is placing increasing emphasis on the importance of complying with regulatory requirements. Our senior management is firmly committed to the highest professional standards in this area.

We now wish to further develop our small compliance team by recruiting additional, high calibre staff who have either legal or accounting backgrounds, or preferably both. Your brief will be to help managers interpret these new regulatory requirements and establish effective in-house rules, systems and control procedures. This will also involve developing compliance checking procedures, both manual and computerised.

These are challenging positions providing an opportunity to gain a wide range of experience in the fast-changing securities industry. Career development prospects within the Bank are excellent.

Candidates should be qualified lawyers or accountants ideally with experience of the securities industry, who are capable of maintaining the highest professional standards.

An attractive package is offered which will include company car, bonus, and other fringe benefits associated with a major financial services organisation.

Please write with full personal and career details, to:  
Mrs. Carolyn J. Bland, Manager, Personnel,  
Samuel Montagu & Co. Limited,  
114 Old Broad Street, London EC2P 2HY.

# Investment Marketing

to £22,000 plus benefits

A major U.K. Institution with a fast developing name in unit trusts seeks a self motivated individual to take up this new appointment.

Ideally aged 27 to 32, candidates should have a sound understanding of unit linked life and pension and unit trust funds together with marketing and presentational experience. Leadership qualities, marketing flair and the ability to interpret performance statistics are key attributes.

The position will involve managing a small team, writing and producing investment reports and promoting the Institution's investment funds to intermediaries and to their own sales force.

To discuss this strategic position and future prospects please contact Emma Weir who will treat all enquiries in confidence.

## Stephens Associates

Investment Search & Selection Consultants  
44 Carter Lane, London EC4V 3BQ. Tel: 01-236 7307  
Representative Associates New York & Tokyo

# Managing Director

Hong Kong

HongkongBank Trustee Holdings Limited

HongkongBank Trustee Holdings Limited (HTH) is a member of the HongkongBank Group. It is incorporated in the British Virgin Islands and has its Head Office in Hong Kong and subsidiary trustee companies incorporated respectively in Hong Kong, the Channel Islands, the Isle of Man, Gibraltar, Singapore and Malaysia.

Applications are invited for the position of Managing Director of HTH, who will be accountable to the HTH Board for the profitable development of the business of HTH and its subsidiaries. Based in Hong Kong, the job holder will be Managing Director of HTH and Chairman of its subsidiaries and will direct and monitor the performance of these companies as a co-ordinated international group. It will be a key requirement to define and provide strategic direction for the entire trustee business. Effective integration with HongkongBank's private banking operations will be of particular importance. A considerable amount of travelling will be required.

The successful applicant will have a sound practical knowledge of English Trust Law (particularly as it exists in one or more of the jurisdictions in which the subsidiaries operate); extensive international experience in trust administration (preferably with a trust company), and a track record of successful management, with proven abilities in marketing and business development.

The Trustee Diploma of the Institute of Bankers is required, and a legal qualification will be of value.

Conditions of service include a tax paid salary commensurate with qualifications and experience, furnished accommodation, annual travel allowance and education subsidy. Employment will initially be on the basis of a renewable two year contract with a 25% gratuity.

Applications with full curriculum vitae should be forwarded to:

International Recruitment Officer,  
The HongkongBank Group  
99 Bishopsgate  
London EC2P 2LA

**HongkongBank**  
The Hongkong and Shanghai Banking Corporation

# GM International Operations

Light engineering Home Counties c.£35,000

Highly profitable and a dominant force in its field, this British company has considerable potential both at home and overseas. To optimise this position, a GM will be appointed to take P&L responsibility for manufacturing and marketing operations outside the UK - principally in Europe, North America and SE Asia - which generate sales in excess of £40m. The co-ordination of sales and marketing worldwide is of particular importance to the group, and the new GM will ensure that successful product applications are transferred

between countries and industries. The role calls for an experienced and committed internationalist, in the late 30s - mid 40s, with a background in engineering, sales and general management. High-calibre performance will lead to significant career opportunities. Remuneration negotiable with a performance-related factor, and senior executive benefits.



PA Personnel Services

Executive Search · Selection · Psychometrics · Recruitment & Personnel Consultancy

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.  
Tel: 01-235 6060 Telex: 27674

# EXPERIENCED COMMERCIAL PAPER/EURONOTE SALESPERSON

Prestigious Wall Street Firm, actively trading worldwide, seeks an experienced commercial paper/euronote salesperson to work in London, as a member of its Money Markets Team.

The candidate should have an excellent educational background with a proven record of achievement in a financial environment, together with 1-2 years experience in selling commercial paper or related products.

The appointment offers a highly competitive remuneration and benefits package.

Please write, enclosing a detailed curriculum vitae, to:

Box No: ER102  
The Exel Consultancy  
Hazlitt House  
4, Bouverie Street  
London EC4Y 8AB

# Financial Futures Senior Producers

A major US investment bank, with a substantial commitment to financial futures in the United States, seeks brokers with established performance, to join its London operation and to establish a capability to service non US areas. They are likely to have major business with the Middle and Far East.

Compensation will be results orientated, and will not be a limiting factor for those with the relevant abilities and experience.

Please contact Kate Syms in complete confidence on 01-404 5751, or write enclosing a curriculum vitae and quoting reference 3620 to Michael Page City, 39-41 Parker Street, London WC2B 5LH.



**Michael Page City**  
International Recruitment Consultants  
London Brussels New York Sydney

A member of the Addison Page PLC group

# INSTITUTIONAL ADVISERS

Jacksons Limited is seeking Institutional Advisers in its offices located in:

**SYDNEY, MELBOURNE, HONG KONG & LONDON**

The additional advisers will expand and supplement an existing sales team which is supported by an active Research Department. Applicants particularly suited should be well known with clients in the location for which they are applying. Applicants may currently be with an institution or merchant bank but most likely have had some institutional, advisory or research experience with a stockbroker.

An attractive remuneration package, which may include equity participation in Jacksons Limited, will be negotiated.

Confidential applications should be directed to:

The Manager  
**JACKSONS LIMITED**  
Diana House  
33 Chiswell Street  
London EC1Y 4SE  
Tel: 01-420 7553

## International Banking

# CREDIT ANALYST

c. £14,000 p.a.

Our client, a substantial European Banking organisation, wishes to appoint an experienced Analyst for their active Credit region.

Duties will involve both administration and associated analytical tasks centring on Eurocurrency, short and medium-term facilities.

Reporting to the Senior Credit Officer, responsibilities will include completion of credit proposals and legal documentation with an element of customer contact. Fluency in Portuguese is a matter of preference.

For further details please call:  
Jon Dafayel on 929 3854 or  
alternatively 0920 68530 (evenings).

City Executive Recruitment

# STOCKBROKERS' CLERKS

Owing to rapid expansion, Britain's largest provider of Computer Services to the Securities Industry are actively seeking to recruit additional staff for their Client Support department.

Vacancies currently exist in both the London and Cheshire offices for experienced Stockbrokers' Clerks who can demonstrate a good knowledge of Stock Exchange and Back Office Settlement procedures.

Applicants should be of smart appearance, have at least three years' practical experience in a Stockbroker's Office and be able to communicate at all levels.

Attractive salaries will be offered to the right candidates. Benefits include subsidised BUPA, free life insurance and health insurance.

Apply in confidence with full cv to:

Peter Black  
NMW Computers plc  
Stapeley House, London Road  
Nantwich, Cheshire CW5 7JW  
NMW - AN EXPANDING HI-TECH COMPANY

# CREDIT ANALYST

£14,000

Due to their continued expansion, this well known American bank has an excellent career opportunity for an ambitious analyst. Working with the Marketing Officers you will be involved in all the financial proposals and research into new business for their European customers. The successful candidate will be a Graduate in their early 20's with approximately 2 years' corporate analysis experience who is also looking to go on a formal credit training programme.

For further details please ring:

Mike Blundell Jones on  
01-236 1113 (24 hours)

**PORTMAN RECRUITMENT SERVICES**

# WILDE SAPTE CORPORATE TAXATION

We are looking for solicitors or barristers with at least two years post qualification experience to join our growing Tax department. The work will consist of advising our United Kingdom and International corporate clients on all aspects of United Kingdom taxation.

Salaries and benefits will be competitive and career prospects are excellent.

Please write with full curriculum vitae to:

Robert Elliott  
Wilde Sapte  
Queensbridge House, 66 Upper Thames Street  
London EC4V 3BD

# Internal Auditor

c.£18,000 + Benefits

Providing a full range of commercial and merchant banking services, we are ranked among the top twenty, UK-based, international banks.

Due to internal promotion we are seeking an experienced audit officer to join our City based audit team and make a direct contribution to increased efficiency, effectiveness and profitability.

Reporting to the General Manager - Group Internal Audit, the key responsibilities of this management position will include leading audit involvement, system development reviews and special investigations both within head office and overseas.

Probably in your late twenties and from an international or merchant banking background, you will be an AIB with at least 3 years' auditing experience some of which will have involved supervisory responsibilities. You will also have a sound knowledge of computer audit techniques.

Please send a full cv to Mr. Geoff Ritchie, General Manager - Group Personnel, Scandinavian Bank Limited, Scandinavian House, 2-6 Cannon Street, London EC4M 6XX.

**Scandinavian Bank Group**

**BANKING OPPORTUNITIES**

GRADUATE TREASURY MARKETING: Early 20s, £20,000 p.a. Previous investment bank debt products treasury marketing executive with 2½ years' experience of marketing full range of money market instruments including new issues, bonds, CDs, FRNs and forwards. Two European languages a useful asset. First-class graduate with a number of years' treasury experience in a leading bank.

LIBRARIAN: Graduate in and member of the Institute of Librarians sought by top-class investment bank to set up its library and central files system. This is a key appointment in a leading bank.

Please speak with Elizabeth Hayward - 01-377 8000  
LJC Banking Opportunities, 140 Bishopsgate, London EC2M 4JX

# CORPORATE FINANCE EXECUTIVES

We are currently recruiting on behalf of a number of UK Merchant Banks who are looking to develop and expand their Corporate Finance Departments. They provide general financial services leading to money raising, re-financing, mergers acquisition and disposals for clients who include many of the best known names in British industry. The ideal candidate will be a graduate aged 28-38 (at least 2.1 degrees) with either a C.A. qualifications gained within a City firm (no referrals) or be a banker with some experience of mergers/acquisitions or new issues work.

Promotion will be rapid for the individual who is confident, articulate and capable of taking the initiative. Ideal for a positive thinker wishing to develop into a deal-making banker. Competitive salary package including subsidised mortgage scheme.

Please ring or send cv to Sara Bentley  
All applications will be treated in strict confidence

18, Eldon Street, Moorgate, London EC2M 7LA. Tel: 01-588 4224

**CAPITAL FUTURES**  
RECRUITMENT CONSULTANTS

# EXECUTIVE JOB SEARCH

Are you earning £20,000 - £100,000 p.a. and seeking a new job?

Connaught has probably helped more executives to find new appointments through its successful executive marketing programme than any other organisation.

Contact us for a free confidential fee assessment meeting. If you are currently abroad, ask for our Expat Executive Services.

32 Savile Row,  
London, W1

**Connaught**

01-734 3879  
(24 hours)

The Executive Job Search Professionals

## Heron International Senior Investment Analyst

Heron is looking for a Senior Investment Analyst to join its Corporate Finance team and to work closely with the Chief Executive and members of the main Board.

The work will involve research and advice on securities investment in the U.K. as well as investigating possible acquisitions.

Applicants should be aged over 30, articulate, intelligent and well experienced in this field either in stockbroking or financial institutions.

This is a fine opportunity to join one of the U.K.'s most active and well known Companies and the successful applicant can look forward to a rewarding and exciting career.

A salary of around £35,000 p.a. plus various benefits is available according to age and experience.

Applications with full C.V. should be sent to:  
Harry Dobin, Heron International PLC  
Heron House, 19 Marylebone Road, London NW1 5JL



## Better City Connections...

### Talented Young Fund Managers Competitive packages

Due to the dramatic increase in funds under management, two experienced fund managers are sought by the investment banking arm of one of the world's major banks.

The successful candidates will hold direct responsibility for investing client funds in the international equity and fixed income markets. In-depth knowledge of one or both of these markets is therefore essential.

This is an exceptional opportunity for career development within an expanding, highly professional firm.

### Institutional Sales Attractive salary

A major firm of British stockbrokers, respected for their research and the standing of their partner, seeks to expand their well-established institutional sales team.

The requirements are for individuals experienced in institutional sales who have a wide coverage of the UK market and a strong track record.

People with knowledge of the European markets will also be of interest to our client.

Salary packages will be attractive to high calibre individuals.

Please contact Anna Robson or Tim Wilkes at the Investment Division, 39-41 Parker Street, London WC2B 5LH, or telephone 01-404 5751. All replies will be treated with the strictest confidence.



Michael Page City  
International Recruitment Consultants - London Brussels New York Sydney  
A member of the Addison Page PLC group

## BADENOCH & CLARK

### FIXED-INCOME FUND MANAGEMENT

To £40,000

Our client is the rapidly expanding Investment Management arm of a major US Bank which manages directly or advises on a substantial amount of funds from its London office. The successful development of the operation necessitates the recruitment of a senior officer with 5 years experience, including at least 1 year with a non-dollar portfolio. Interested applicants should be able to display a strong macro-economic background and the maturity to step into a small, dynamic team and assume immediate management responsibility.

This represents an exciting opportunity for career development and remuneration will be made particularly attractive to the successful candidate.

### EUROBOND SALES ★ SCANDINAVIA ★

This position represents a highly attractive opportunity for an executive with over two years experience to develop a management career within a first rate organisation.

As part of a highly professional and expanding Eurobond Sales and Trading team, the successful applicant must be capable of providing immediate input in this high profile role. Remuneration will not prove a problem.

To discuss these opportunities further, please contact Christopher Lawless, Stuart Clifford or Jane Wilson.

Financial Recruitment Specialists  
15-18 New Bridge St, London EC4V 6AU  
Telephone 01-583 0073

## JAMES CAPEL & CO.

### L.I.F.F.E. TRADER

As part of our continuing expansion we require an additional L.I.F.F.E. Trader to join our established floor team.

Applicants must be experienced in all areas of dealing in the Financial Futures market and in customer liaison.

A competitive salary package will be offered.

If you think you may be interested please write in confidence, with details of career to date, to Richard Verin, James Capel & Co., at:

James Capel House,  
P.O. Box 551,  
6 Bevis Marks,  
London, EC3A 7JQ.

## Assistant to the Treasurer

£ attractive

Thames Ditton, Surrey

The Milk Marketing Board is responsible for the marketing of milk in England and Wales with a total turnover of some £2,000 million annually. It also operates a large dairy manufacturing business under the name of Dairy Crest Foods which in its own right has an annual turnover of £900 million.

A vacancy now exists for an Assistant to the Treasurer. This post covers a range of duties in the Corporate Treasury and as part of the Treasury team, the job holder will be responsible for managing and controlling the Milk Marketing Board's short and medium term sterling borrowing and lending operations together with its foreign exchange and leasing activities under the control and direction of the Treasurer or Assistant Treasurer.

Candidates with relevant graduate or professional qualifications, should have financial experience, with the ability to act decisively and with the minimum of supervision.

This is an interesting and challenging position and an attractive salary package will be paid to the successful candidate according to age and experience.



Please write or telephone for an application form to:  
Mr. J. Crooke, Assistant Personnel Manager  
MILK MARKETING BOARD  
Thames Ditton, Surrey KT7 9EL  
Tel: 01-398 4101, ext 2341

## Lloyds Merchant Bank

### Futures

The newly formed Futures Department of Lloyds Merchant Bank (Government Bonds) Ltd. seeks to employ experienced and qualified personnel in the following areas:-

- Sales
- Charting
- Technical Analysis
- Floor Trading

Applications with detailed CV in strict confidence to:

R.N. Dowler  
Senior Assistant Director, Personnel  
Lloyds Merchant Bank Limited  
40-66 Queen Victoria Street  
London EC4P 4EL



Lloyds  
Merchant  
Bank



## Guinness Mahon ENTERTAINMENT FINANCE

Guinness Mahon a well known Accepting House and acknowledged market leader in this specialised field, has a vacancy for a Loans Officer within its expanding Entertainment Group.

This highly successful team has to date financed over 50 feature films, TV mini series and TV programmes and, as a result of increasing business volumes, now requires an additional member to be involved in all aspects of the team's activities.

A graduate, and probably in your early/mid twenties, you will have an enthusiastic and flexible approach combined with a minimum of two years banking or possibly legal experience. Some knowledge of film finance would be a definite advantage, although not essential.

An attractive compensation package with the usual banking benefits is offered for the right candidate.

Please reply in writing, with a full c.v. to:-

Veronica Burwood, Personnel Manager, Guinness Mahon & Co. Limited, PO Box 442,  
32 St. Mary at Hill, London EC3P 3AJ.

## HESELTINE MOSS & CO

READING : LONDON : BRISTOL : CARDIFF : CHELTEMHAM : CHICHESTER  
GLOUCESTER : NEWBURY : OXFORD : SWANSEA

### are looking for PARTNER'S ASSISTANTS for their offices in: LONDON and CHICHESTER

Ideally applicants should have been working for a member firm for at least 2 years, preferably in a Private Clients department. The successful applicants will be expected to service existing Heselstine Moss & Co clients

### also DEALER

In London, willing to consider authorising a Blue Button

Please apply in writing with CV to:

A. F. Smith (Administration Partner)  
Heselstine Moss & Co, 30/31 Friar Street, Reading RG1 1AH  
Please indicate preferred location with application



## Wright Seligman & Co

Small but growing company providing a range of investment management and research services requires an enthusiastic and articulate

### ECONOMICS GRADUATE

capable of making a real contribution to the research department. Ideal candidate is likely to be a student member of SIA with some research experience, but exceptional new graduates also considered. Salary negotiable. Please send CV to:

Ms H. M. Mandfield, Wright Seligman & Co, Bell Court House,  
11 Bloomfield Street, London EC2M 7AY. No Agencies.

## FINANCIAL FUTURES BROKERS

Rapidly expanding Futures Broking House has two vacancies on its London Desk as follows:-

1. An experienced Futures Broker/Salesperson or Corporate Dealer/ Broker with a working knowledge of Interest Rate Swaps, FRAs and Options.
2. A Futures Interbank Broker with a minimum of eighteen months' experience.

Salaries will be negotiable and commensurate with experience plus the usual company benefits.

Interested applicants should send their Curriculum Vitae (including age and present salary) in strictest confidence to:  
Box A0120, Financial Times, 10 Cannon Street, London EC4P 4BY

## Managing Director ADVERTISING

Applications are invited for this new post heading-up the Advertising Division of a public company with a present turnover of £5m. In addition to developing theatre, cinema and general media, including in-house printing facilities, the Managing Director will be required to expand the Company substantially by organic growth and acquisition. The financial package for this challenging and rewarding position is fully negotiable to retain the right person. To apply please forward your curriculum vitae in an envelope marked "Private" to:

The Chief Executive  
THE TALBEK GROUP PLC  
22 Conduit Place, London W2 1EL

## CJ EXECUTIVE

Search and Selection

### PACKAGES £10K-£50K

Portfolio Manager  
Private Client Portfolio Manager  
Eurobond Dealer  
Investment Analyst  
Account Executive  
Actuary Insurance Analyst  
Valuations Actuary  
Qualified CA  
Qualified Grade IV Banker  
Financial Sales

CJ EXECUTIVE ARE FINANCIAL SECTOR RECRUITMENT CONSULTANTS

The above represents a selection of our current assignments. For further information, contact in confidence:  
Head Office: Richard Fletcher  
CJ EXECUTIVE  
9 South Charlotte Street  
Edinburgh EH4 4AS  
Tel: 001-226 5709

London Office:  
Jonathan Ross  
CJ EXECUTIVE  
46 William Street  
Knightsbridge  
London SW1X 9HL  
Tel: 01-245 6377

### LICENSED DEPOSIT TAKER

Small, but long established, company with LTD seeks purchaser who would expand upon the business. Only Principals of accredited financial concerns should reply with copies of last three financial years statements to:

Kelly's Secretariat  
Foggoes Lodge, 1 Foggoes Road  
Redhill, Surrey

## FOREX APPOINTMENTS

For Forex, Capital Markets and Treasury appointments consult a specialist agency:

TERENCE STEPHENSON  
Princes Risborough House  
9-10 College Hill, London EC4N 7AS  
Tel: 01-246 6253

# Accountancy Appointments

## Financial Director

West of Scotland

c.£30,000

Our client company is engaged in a wide range of profitable manufacturing activities and is pursuing the implementation of continuing development in line with corporate strategic plans.

To augment and strengthen the senior executive team with experienced financial and man management skills, a financial director is to be appointed.

The successful candidate is likely to be a well-qualified accountant in the 35-45 age range who is already a member of a top management team. Quality experience in management accounting and cash control; the ability to anticipate problems, analyse them and present complete factual data in support of conclusions; a keen, mature

imagination; and a disciplined approach to routine are all necessary attributes.

In return the appointment offers an attractive remuneration package and considerable scope for further personal development.

Reply, in confidence and quoting reference 046-2/PC, with career details to J. Scott, Executive Selection Division, Peat, Marwick, Mitchell & Co., 135 Buchanan Street, GLASGOW G1 2JG.

**PEAT  
MARWICK**

ACCOUNTANCY APPOINTMENTS  
APPEAR EVERY THURSDAY  
Rate £41 per Single Column Centimetre

## Financial Control

South of England Neg. circa £25,000 + Car &amp; Benefits

Our client is a major British manufacturing Group with an unrivalled international reputation in high technology capital equipment with world wide sales around £500m.

The recently appointed Finance Director is building a small, professional team at Group level and is seeking a bright, energetic and resilient young man or woman to join him as the Financial Planning and Analysis Manager. Major responsibilities will cover financial reporting, analysis of performance and preparation and review of budgets and plans; in fact ensuring that there are the necessary systems, controls, and information to enable effective and profitable management of the Group.

Ideally candidates will be around 30, with a degree and professional accounting qualification. Experience of financial planning and analysis in a demanding industrial environment where financial control is a recognised part of the culture is essential. The successful candidate will be expected to be capable of moving to a subsidiary Finance Director position within 2 or 3 years.

Salary will be negotiable around £25,000 per annum although this will not be a barrier for the right person. In addition there is an excellent benefits package including car, private medical insurance and non-contributory pension. Relocation will be offered where appropriate.

Applicants, male and female, should send a brief CV with details of current salary to Max Emmons, CRS 423, Lockyer, Bradshaw & Wilson Limited, 39/41 Parker Street, London WC2B 5LH.

Indicate separately any companies you would not wish to receive your application.

**LBW**

LOCKYER, BRADSHAW & WILSON  
LIMITED  
A member of the Addison Page PLC Group

## CONTROLLERSHIP

This hi-tech subsidiary of a major US multi-national has identified a new requirement within its Head Office. The successful candidate for the role of Controller is effectively a business analyst role, providing financial input to the other 9 members of the management team and examining issues such as pricing, business strategy and marketing. The successful candidate is likely to possess a relevant/computer analysis. An ideal role for a qualified accountant 28-35 seeking sharp-ended exposure in a fast-moving growth environment. Ref: GR.

N.W. LONDON £20,000 + Car

## TAX ANALYST

An exceptional opportunity for an ambitious qualified accountant to perform a progressive tax role within a major US organisation. As a senior member of the UK tax department, key responsibilities include tax reviews, compliance, and monitoring developments affecting UK operations. The successful candidate is likely to possess a large company tax exposure and be highly self motivated. Ref: AG.

C. LONDON c. £22,000

## NUMBER ONE ROLE

This small rapidly expanding computer company has the backing and support of a substantial British Group. An ambitious commercially minded accountant is required to take full responsibility for the finance function. Reporting to the M.D. and managing five staff, this developmental role embraces both statutory and management accounts, contracts, leasing, insurance etc. Specially qualified candidates, aged 28-35, must be cost conscious and commercially aware. Opportunities for directorship. Ref: SW.

W. LONDON c.£19,000 + Car

ROMAN HOUSE, WOOD STREET, LONDON  
EC2Y 5BA. 01-638 5191

**ROBERT HALF**  
FINANCIAL RECRUITMENT SPECIALISTS



**ABTA**

## Financial Controller

Central London

Up to £25,000 + car

We are acting on behalf of ABTA, the Association of British Travel Agents Limited, which represents over 500 tour operators and 2,500 travel agents nationwide.

ABTA is currently seeking to recruit a Financial Controller who will work, in the short term, alongside the present incumbent prior to his retirement in 1987.

Reporting to the Chief Executive and supervising some 16 staff, the successful candidate will be chiefly responsible for the financial control of the management accounting function, in addition to the appraisal of all members' financial status, bonding for consumer protection and the administration of claims by consumers.

There is considerable involvement with Councils, Committees and outside bodies.

Unlikely to be aged under 35, you must be a qualified accountant with some commercial and management experience gained in a computerised environment. Strong communication skills are essential and previous exposure to the travel industry would be an advantage.

The negotiable salary is supported by an attractive benefits package and interested applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive CV, quoting ref. 303, at 39-41 Parker Street, London WC2B 5LH.



**Michael Page Partnership**

International Recruitment Consultants

London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

A member of the Addison Page PLC group

## BUCKMANS

ADVERTISING · MARKETING · DESIGN

## INTERNATIONAL BUSINESS SYSTEMS REVIEW

Salary negotiable

The London based HQ of a diversified multinational is expanding its small business review team which examines key financial and operating aspects of the business. The department reports directly to the Chief Executive and participates in special investigations and acquisition studies, as well as regular reviews of all its businesses.

Applicants, who should be prepared for up to 30% travel overseas, will be in the age range 25-35, will have strong analytical skills and will have an accounting qualification, MBA or Finance/Accounting degree and sound commercial experience. Candidates with promotable qualities could envisage good career developments.

Benefits will include non-contributory pension, BUPA and PHI, and may include a Company car.

CVs with full details of education, experience, and present salary should be sent to Philip Shohet, Buckmans Limited, Manfield House, 376/379, Strand, London WC2R 0LE. Please indicate separately the name of any company who should not be sent your application.

## TWO ACCOUNTANTS

£15K-20K + Car

West Yorkshire

N.G. Bailey & Company Limited, a major part of The N.G. Bailey Organisation Limited, are a leading electrical and instrumentation contracting company with operating branches throughout the U.K. and group turnover approaching £100m.

Two accountants are required to augment the centrally-based Finance team. In close co-operation, their roles will be to consolidate and enhance management reporting systems within the existing business and in new areas of diversification. Both positions will report directly to the Financial Controller and offer exceptional challenge combined with opportunities for career progression within the group. We seek ambitious, committed, technically competent accountants who are capable of communicating at all levels of management. Relocation expenses will be paid where appropriate.

### PROJECT ACCOUNTANT

This newly created position encompasses responsibility for the further development of financial reporting systems. The Company is currently evaluating the replacement of its existing mainframe and all financial software. The specification and implementation of these changes is seen as a major role over the next 1-2 years. Ad-hoc financial investigations and evaluations relating to new business ventures are also a key area of involvement.

The ideal candidate will be a graduate accountant aged 27-35 (A.C.A./A.C.C.A./A.C.M.A.), with a minimum of two years post qualification experience, who can demonstrate a detailed involvement with the development and implementation of large scale computerised accounting systems.

### CHIEF ACCOUNTANT

The Chief Accountant will be responsible, initially with a staff of 10, for the production of financial and management accounting information for the whole of the Company's UK operations. Particular emphasis is required on developing budgetary control and cash forecasting systems, as well as ensuring that existing information is produced in an accurate and timely manner. It is envisaged that tax compliance work will also be undertaken.

The ideal candidate will be a graduate A.C.A. aged 25-30, trained with a major international firm of accountants, who is seeking either to move into industry or gain wider industrial experience. Familiarity with micro computer based spreadsheet applications would be advantageous.



Apply in writing, enclosing CV to A.B. Musgrave,

**N.G. BAILEY & CO. LTD.**

Denton Hall, Ilkley, West Yorkshire, LS29 0HH. Tel: (0943) 601933

### International banking...

## RECENTLY QUALIFIED ACCOUNTANT

£17-£20,000 + bonus + benefits

An ambitious Accountant, newly or recently qualified, is sought for a senior financial rôle within a progressive international bank.

The environment is one of challenge and rapid development. Highly profitable, an established leader in its specialist area, the bank has a new management philosophy and is restructuring to take maximum advantage of the latest banking products and technology.

This opportunity will therefore appeal to an exceptionally able young Accountant wishing to move into banking from the profession. Experience gained within a bank is equally acceptable, and in either case should include multicurrency accounting, taxation and Bank of England reporting requirements. There will also be involvement in the development of new instrument accounting procedures and automation of the department using micro-computers.

The bank offers an established promotion route and a particularly good range of fringe benefits.

Please telephone Anita Harris: 01-588 6644  
or send a detailed Curriculum Vitae  
to the address below.

Anderson, Squires Ltd.,  
Bank Recruitment Specialists  
127 Cheapside, London EC2V 6BU

Anderson, Squires

## BADENOCH & CLARK

### CORPORATE FINANCE EXECUTIVES \* MANAGERS ASSISTANT DIRECTORS

From £18,000 + Substantial Benefits

We are acting on behalf of a number of clients including many of the City's most successful Merchant Banks, Stockbrokers and practising firms of Chartered Accountants. In a period of exceptionally rapid growth and development in the demand for their services, they seek additional staff to join both established and emerging departments. Applications are therefore invited from individuals who are likely to come from the following categories:

- Graduate ACAs in their mid to late twenties, ideally with substantial post-qualification investigations experience.
- Solicitors with post-admission experience of corporate finance related transactions.
- Corporate Finance specialists with merchant banking, stockbroking, public practice or industrial experience.

To arrange an informal and confidential meeting at which the range of opportunities can be discussed in more detail, please contact Robert Digby, who can be reached outside office hours on 01-350 1181.

Financial Recruitment Specialists  
16-18 New Bridge St. London EC4V 6AU  
Telephone 01-583 0073

## Hoggett Bowers

Executive Search and Selection Consultants

### Financial Controller

Engineering & Electronics  
North West, c. £16,000, Bonus, Car

Internal promotion by this successful, autonomous Division of a multi-national Group has created this vacancy.

Reporting to the General Manager, the Financial Controller will be responsible for a team of 10 people carrying out the full financial function, including implementation of a new IBM computer system. Equally important is the ability to play a significant part in the management team and contribute to the Company's growth plan. Candidates, aged 25-35, must be qualified Accountants, ACCA or ACMA, and must have had at least two years experience in the manufacturing industry. Exciting career prospects will be offered to the right candidate.

S.A. Lievens, Ref: 25496/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER, M3 3EL.



**COLCHESTER BOROUGH TRANSPORT LIMITED**

## MANAGING / FINANCE DIRECTOR

Salary negotiable  
but not less than £20,000 plus car.

We are a newly-formed Company under the Transport Act 1985 running a fleet of 85 public service vehicles, with 130 employees. The Company is keen to compete in the deregulated environment of public transport and allied areas. The Company seeks to appoint an Executive Director with substantial financial expertise, imaginative, vigorous and enthusiastic leadership and sound commercial judgment and experience, to ensure the success of the Company.

Applicants will be professionally qualified accountants with a track record of commercial management experience and be able to demonstrate these by reference to specific achievements.

Application forms and details obtainable from the Personnel Section, Town Clerk's Department, Colchester Borough Council, Town Hall, Colchester CO1 1P3. Closing date 13th May 1986.



# Accountancy Appointments

## Financial Services High Technology

c. £18,000 + car

Rapid growth, escalating profits, a young entrepreneurial and committed team. These are some of the ingredients which make our client a very attractive proposition for the young ACA looking for the best way of making a first move out of practice. Add the fact that the group has become a leading name in the financial services and high technology sector since going public in the early '80s and you have a first rate opportunity for career development.

In order to maintain their high standards our client is seeking to recruit a graduate ACA aged up to 27, who has trained with a leading professional firm and can demonstrate not only the intelligence but also the flexibility and commercial awareness to cope easily with a sharp learning curve.

Initially, the successful candidate will work closely with the group chief accountant in the head office finance function, but it is envisaged that within the first twelve months this grounding will enable him/her to transfer across as chief accountant to one of the operating subsidiaries.

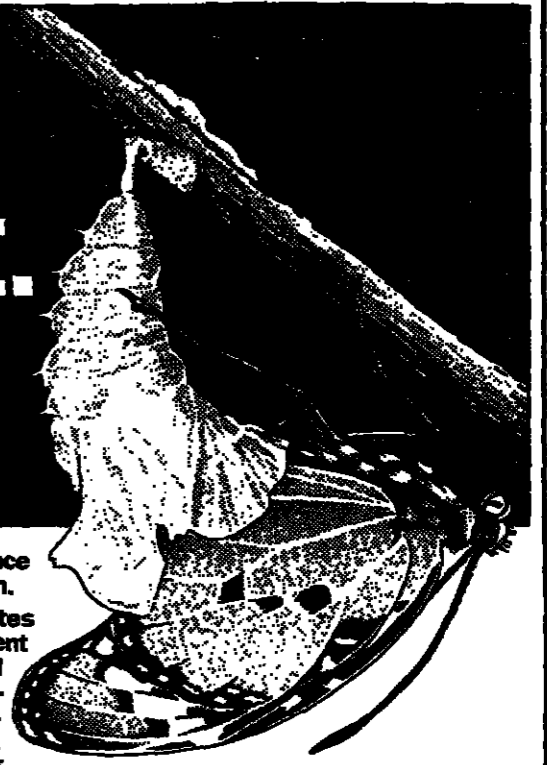
To apply for this demanding yet highly rewarding role, send a brief CV to Paul Carvoso ACA at Macmillan Davies Finance & Accountancy, Kingsbourne House, 229 High Holborn, London WC1V 7DA or telephone him on 01-242-6633.

**Macmillan Davies**  
FINANCE & ACCOUNTANCY



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The addictive challenge of Management Consultancy.



TOUCHE ROSS has long been established as a substantial firm of chartered accountants, but more recently it has also emerged as a major force in the management consultancy business.

Last year alone, this aspect of our operation experienced a growth rate of over 80% and our ever increasing client list makes absorbing reading, embracing local and national government, multi-national corporations, financial institutions and a multitude of small businesses.

The professionals that join us as Management Consultants reflect this unparalleled success and play their individual roles in helping solve often complex problems emanating from every aspect of business life.

Our interdependent teams are endowed with the intellectual prowess to negotiate the hurdles of strategic planning, feasibility studies, project appraisal and organisation studies. And in the Information Technology area they involve themselves with computer strategy, selection and systems studies.

It is an environment of constant challenge, change and achievement, where people committed to reaching the top of their profession develop and thrive along career paths

already showing evidence of strategic self direction.

Our growth creates a continuous requirement for people with a good first degree and appropriate professional qualification in economics, accountancy, computing, industrial marketing, engineering or personnel. An excellent training programme allied to the wealth of knowledge already available from more experienced colleagues will help ensure your success. Exceptional men and women are progressing to partnership in 3-4 years.

Salaries are open to negotiation and will not present a barrier. A company car is also provided. So, if you meet our profile, and would like to be based in London, Manchester or Glasgow, please write or telephone immediately and in absolute confidence to: Michael Hurton, (Ref. 2650), Touche Ross & Co., Hill House, 1 Little New Street, London EC4A 3TR. Tel: 01-353 8011.



## CORPORATE TAX MANAGER - POTENTIAL PARTNER WEST YORKSHIRE

ACA's/ATI over 30 to £30,000 + car

Our client is a major international firm of chartered accountants seeking to recruit a specialist with a view to appointment to Partnership in the short term.

The client portfolio ranges from major industrial groups through a variety of sizeable retail and service industry companies to professional partnerships.

Candidates (male or female) should be able to demonstrate at least six years' corporate tax experience post-qualification and be at senior manager level in a large or medium firm of chartered accountants.

The tax department has ambitious plans for rapid growth and the opportunities for personal development, tax practice development experience and staff management are excellent.

For more information, please contact George Oxford B.A. (Oxon) or Stephen Hackett B.A. (Oxon) on 01-836 9501 or write with a copy of your tax technical CV to our London address quoting reference No. 6681.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
163a Bath Street, Glasgow G2 4SQ. Tel: 041-228 3103  
India Buildings, Water Street, Liverpool L2 0RA. Tel: 051-227 1412  
113/115 George Street, Edinburgh EH2 4JL. Tel: 031-225 7744  
Brook House, 77 Fountain Street, Manchester M2 2EE. Tel: 061-236 1553



## Commercially minded Accountant or MBA FINANCIAL PLANNING & ANALYSIS MANAGER

Age 28-32 West London c £22,500 + car

Our client is the successful UK subsidiary of a major international consumer goods group whose name is instantly recognisable as that of the innovative market leader in its field.

Strong financial management is an important factor underpinning the company's success, and special emphasis is placed on financial planning and control to ensure this activity is an integral part of day-to-day operations. As a manager within this area you will perform a key role ensuring relevant financial information is made available to senior management for decision-making.

The position has a high profile within the organisation and candidates must be able to communicate financial matters effectively at all levels as well as demonstrate sound technical skills. The primary responsibility will be to prepare financial estimates and

budgets and to work with operational management to ensure these are achieved. You will manage a small team of qualified analysts in pursuit of this objective.

It is expected that the successful candidate will make a significant contribution towards improving operational performance. The individual is most likely to be an ambitious, commercially-minded 28-32 year-old qualified accountant or MBA, probably with relevant experience. A competitive benefit package will be paid and career prospects are good.

For a detailed and confidential discussion, please call Neil Max, Consultant to the Company, on 07-387 5400 (24 hours) or out of hours on 0823 43033, or write with full career details and current salary to:

## FINANCIAL SELECTION SERVICES

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN TELEPHONE: 01-387 5400

## Financial Accountant

INTERNATIONAL INSURANCE BROKING

Southend on Sea  
c£20,000 plus car

We are a publicly quoted holding company with world wide insurance broking interests and occupy a position as one of the leading members of the Lloyd's insurance community.

Due to internal promotion we require a qualified accountant for our highly profitable and expanding international broking business.

Reporting to the Chief Accountant, you will be involved in all aspects of the accounting function, with particular emphasis on staff motivation, credit control and cash management in a multi currency environment.

The role demands a highly motivated individual with the necessary presence and personality to communicate effectively with non-finance personnel at all levels within the Group. The position will be located at Southend but regular visits to London will be necessary and there will be opportunities for overseas travel.

Applicants must be qualified accountants, under 30, preferably with large professional firm experience. Excellent career opportunities are offered to the successful candidate to gain first class commercial and managerial experience in this dynamic sector of the insurance industry.

In addition to the salary and car, conditions of employment include non-contributory pension, life assurance and B.U.P.A.

Please send your C.V., or telephone for an application form to:-



Mr. P. F. Nerrater, Personnel Manager,  
**C. E. Heath PLC.**

Colman House, 61/71 Victoria Avenue, Southend on Sea, Essex. SS2 6DX.  
Telephone: Southend 349431 Extn: 352.

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## Financial Director

West of Scotland c. £30,000

Our client company is engaged in a wide range of profitable manufacturing activities and is pursuing the implementation of continuing development in line with corporate strategic plans. To augment and strengthen the senior executive team with experienced financial and man-management skills, a financial director is to be appointed.

The successful candidate is likely to be a well-qualified accountant in the 35-45 age range who is already a member of a top management team. Quality experience in management accounting and cash control; the ability to anticipate problems, analyse them and present complete factual data in support of conclusions; a keen, mature imagination; and a disciplined approach to routine are all necessary attributes.

In return the appointment offers an attractive remuneration package and considerable scope for further personal development.

Reply, in confidence and quoting reference O46-2/PC, with career details to:  
J. Scott, Executive Selection Division  
Peat, Marwick, Mitchell & Co.  
135 Buchanan Street, Glasgow G1 2JG



## City Careers

Finance Manager  
to £26,000+car

If you are qualified, aged 26-32, and seeking to enhance your managerial and technical skills, this leading financial services organisation offers you an opportunity as the controller of its accounting function.  
FSW 0107

Board Potential  
to £25,000 (package)

Strong short term prospects including the post of company secretary and full accounting responsibility within this European Insurance Organisation await a young (28-33) insurance accountant. RWS 0106

In-House Consultant  
c£22,000

In return for your first class computer audit experience, our client, an international financial services group, will reward you with a stimulating project based role and an outstanding benefits package. SW 0109

Assistant Manager  
c£18,000

Major securities dealer undergoing rapid growth seeks a recently qualified ACA. You will enjoy excellent prospects and experience as a key member of the Eurobond Team.  
SW 0108

## Management Personnel

Recruitment Selection & Search  
10 Finchbury Square, London EC2A 1AD  
Telephone: 01 256 5041 (out of hours 01 809 2783)

## CRESTLEASE

Crest Leasing Limited

## Finance Director

CREST LEASING LIMITED, an expanding sales aid leasing company, seeks a Finance Director (Designate) to become a member of their senior management team. The successful candidate will be a professionally-qualified graduate, probably in the late twenties or thirties and commercially orientated. This key position includes overall responsibility for the accounts function, rental collections, administration and treasury matters, as well as a major role in credit decisions. The level of remuneration is circa £20,000 with additional benefits.

Applications giving brief details of qualifications and experience should be sent to:

The Managing Director  
CREST LEASING LIMITED  
Crest House, 91-97 Church Road  
Ashford, Middlesex TW15 2NH  
A Crest Nicholson Company

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR  
International Sales Person  
U.K. Equities

City c.£35,000, Bonus Potential  
A leading stockbroking firm that has just merged with a major international bank, seeks a sales person to sell UK equities to major US and European institutions. A member of a small dynamic team, you will have a key role to play in business growth and development. Aged 25-35, you will probably be a business graduate, MBA or accountant with experience of selling UK equities to institutions. A knowledge of US institutions would be helpful. A bright, outgoing, self starter is required with developed powers of communication and the presence to relate at senior levels. A sense of humour and good selling skills are essential. Career prospects are excellent.

R. Flude, Ref:33017/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER M3 3EL.

# Accountancy Appointments

## Computer Audit

### Senior Manager

International Banking

c.£30,000 + Car  
+ Banking Benefits

A major International Bank with operations in all major financial centres is seeking an experienced computer audit specialist who will have a wide brief to manage and develop both the team and the computer audit function.

The Internal Audit Department has terms of reference which include assessing efficiency in addition to control; is concerned with strategy and quality of management as well as procedures; and has a responsibility to focus on priority business areas.

Applicants should be chartered accountants, in their early 30s, at a senior level in the profession or in another internal audit role. Management skill and the ability to relate to the requirements of the business decision makers is essential. A second language and banking sector audit experience would be advantageous. With promotion based on merit this high profile role should lead to important opportunities. There will be some international travel from the base in the city.

Please apply in confidence quoting ref. L235 to:

Brian H Mason  
Mason & Nurse Associates  
1 Lancaster Place, Strand  
London WC2E 7EB  
Tel: 01-240 7805

**Mason  
& Nurse**  
Selection & Search

## FINANCIAL CONTROLLER

Warrington

c.£23,000 + car

A fast-growing £75 million turnover group which is a leading independent supplier of small computer hardware, software, and associated services and accessories is concentrating its distribution activities in Warrington. This will involve the transfer of the finance and administration function, currently located in Berkshire, to the Warrington site.

The Financial Controller's brief will be to recruit/train staff, design and implement systems/controls, and provide management with the financial information and guidance they require in order to achieve their ambitious growth targets.

Candidates must be qualified accountants, preferably in their mid to late thirties, whose broad financial background should combine distribution industry experience with a proven ability to roll up their sleeves and sort out practical problems. They should possess the self-motivation and high energy level to take advantage of career development opportunities in this rapidly changing and progressive group, within its Warrington operation or at its Berkshire headquarters.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2657 to G J Perkins, Executive Selection Division.

**Touche Ross**  
The Business Partners

Fill House, 1 Little New Street, London EC4A 3TR. Telephone: 01-353 8011.

## Head of Finance & Systems Group

Major responsibilities  
within Materials Management Unit  
London up to £22,000

British Telecom seeks a fully qualified accountant with the experience and personal stature to head up a Finance and Systems Management Group within the Materials Management Unit in London. This is a specialist Division with responsibility for the development and implementation of materials management strategy and systems for BT Districts throughout the country.

The appointment offers a highly influential and development role in the following areas of activity: materials overhead costing, management information and performance monitoring; system interfaces - liaising on stores computer systems development; internal budgeting and expenditure analysis.

In addition to a full accountancy qualification, candidates will have in-depth cost investigation experience within a profit orientated environment. Management accounting and stores accounting experience would be an added advantage.

Please send your CV and relevant career data (it is important to include a day telephone number, which will be used with discretion) quoting ref. FI/04, to Tony Casper at British Telecom London, Recruitment and Selection Centre, St. Giles House, 1 Drury Lane, London WC2B 5RA. Alternatively, call him on 01-836 4653. Closing date for applications is 7th May 1986. British Telecom has an equal opportunities employment policy.

British  
**TELECOM**

## YOUNG CORPORATE ACCOUNTANT

A ground floor role for a high flying ACA  
c. £21,000 pa + car  
Central London

British Airports is embarking upon a very exciting period of change and development. We own and manage seven of the UK's major airports - a commercially active and consistently profitable enterprise, that is now preparing itself for privatisation.

As a result we wish to appoint a commercially experienced young Chartered Accountant to join the high-calibre team of specialists within our Corporate Finance Division.

Reporting to the Financial Controller and working closely with the airports and other corporate functions, you will play a key role in financial planning and control for the airport subsidiaries - from the establishment of policy to the monitoring of performance. This will involve the control and review of budgetary procedures, the analysis and interpretation of results, and preparation of forecasts together with the recommendation and

implementation of improvements to systems where necessary. A high degree of involvement with City institutions will also be required.

This is a rare and highly visible ground floor opportunity for a young professional, probably in his/her late 20's, who has 3-4 years good commercial experience, since gaining Chartered status with one of the major professional firms. Specific experience within a corporate accounting function would be an advantage.

The rewards reflect the degree of challenge and responsibility that the role offers - a salary of c. £21,000 pa + car and additional benefits.

To take the next step up in your career please write with full career details to: Julie Spencer,

Personnel Department,  
British Airports Authority - Corporate Office,  
Gatwick Airport, Gatwick,  
West Sussex RH6 0H2.  
(0293) 806091.

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**Airports**

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## Tetra Pak —going for growth

The Tetra Pak Group is a leading manufacturer of advanced systems for packaging and distribution of liquid foods such as milk, juice, wine, mineral water, vegetable oil etc. Tetra Pak is based on a fundamental idea and unique technical solutions. Our products are currently marketed in over 90 countries and we have 45 marketing companies and 29 factories throughout the world. We also have Development Centres in five countries.

### Accounting Manager

Kingston-upon-Thames  
Career move for a young Accountant

As number two to our Financial Manager within our Kingston Offices, you will lead a very enthusiastic and highly competent team handling all day-to-day accounting activities. The job provides a challenge and a step up the ladder to a young Accountant who is recently qualified and has at least two years "all-round" accounting experience with a small/medium company.

Probably 25/30, you must have knowledge of computerised systems with practical experience of the preparation of budgets, financial and management reporting, cash flow forecasting etc.

You will also need the personality and confidence to liaise with Auditors, Banks and colleagues at all levels and the commitment required to work to tight deadlines when necessary.

In return, we offer exciting future prospects plus a competitive salary and comprehensive benefits "package".  
Please send detailed CV in strictest confidence to the Personnel Manager,  
Tetra Pak Limited,  
3125 High Street,  
Kingston-upon-Thames,  
Surrey KT1 1LT.



A WORLD LEADER IN PACKAGING & DISTRIBUTION SYSTEMS

## Systems Consultant - UK and Europe

S. Bucks based to £20,000 + car

This is an unusual opportunity, ideally for a young Chartered Accountant with experience of complex computerised systems, to join a "household name" international company operating in a market sector of high opportunity and competition. Continuous review of all aspects of their business is crucial to their continuing success and a major resource in this process is a large international department which provides management with objective investigative support. The person now to be appointed will join a small high-calibre team and be responsible for leading reviews of all aspects of systems strategy, management and application throughout their operations. The job provides the opportunity to travel (about 30%) to a wide range of countries, mainly in Europe, with the benefit of returning home at week-ends. The successful candidate will gain a wide experience of the company and its business processes so establishing a sound basis for sustained career progression. Ref: 1626/FT. Send c.v. (with telephone numbers) or write or phone for an application form to R.A. Phillips, ACIS, FCI, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156 (24 hours).

**Phillips & Carpenter**  
Selection Consultants

## Accounting Manager

Trading and Plantations Group

City of London c.£18,000 + car

A private company controlling a successful public group with international interests is offering an unusual opportunity to a young qualified accountant aged 23-28.

As part of the small head office team you will work in an unsterotyped and free thinking environment having regular contact with the Directors. As well as developing systems - which will include the use of financial modelling, you will be involved in group reporting, the administration

of the head office, and the appraisal of potential acquisitions as the group continues to diversify.

A sound professional background, with a working knowledge of computer systems is essential. The company has a full range of benefits including a bonus and is able to offer good medium term prospects.

Contact John P. Stalgh FCCA  
on 01-405 3499  
quoting ref. J411/AF.

**Lloyd  
Management**

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

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## BIG BANG ACCOUNTANTS

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Our client is a major force in international banking and as such expects to be busy this year!

Success in the development and marketing of a broad range of services has already exceeded the most optimistic forecasts. There is a consequent need for two innovative accountants able to develop new accounting and management information systems; often from first principles, for the capital markets and treasury functions.

These are both participative roles. They require strength of intellect and personality to identify areas of rising profit and to influence strategy.

Ideal candidates would be graduate accountants with good examination records and 1-2 years post qualified experience.

For more information please contact VALDEK CEGLOWSKI at the office or on 01-274 6166 between 7.30pm and 9.30pm.

**Reef Recruitment**  
FINANCIAL RECRUITMENT CONSULTANTS  
40-43 Reef St, London EC4Y 1BT  
Telephone: 01-583 6613

City

Highly competitive salary  
with full banking benefits

A major International Investment Bank currently requires an ambitious, recently qualified accountant to join their expanding Eurobond Trading Support team.

Working closely with the Head of Sales and Trading, the individual must be self motivated, have an analytical, enquiring mind and be able to liaise effectively with other team members and trading staff.

This represents an exciting opportunity with unlimited career potential for the right candidate.

For further details please write or telephone in strict confidence quoting reference SM1557.



Rochester Recruitment Ltd  
22A College Hill, London EC4R 2RP  
Tel: 01-248 8346 (0932 220151 Evenings/Weekends)

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

### Financial Analyst Investment Research

City c.£25,000, Bonus

A major International investment group seeks to develop its UK operation, by identifying new business opportunities where it can take a significant equity share.

A member of a small team, you will have a key role to play in business growth and development. Probably 25-30, you will be an MBA, qualified accountant or an honours graduate with experience of financial analysis/appraisal gained in merchant banks, investment institutions, stockbrokers, fund management or in industry. Independence, imagination and high intellectual skills are essential qualities, as are developed powers of communication and the presence to relate at senior levels. Career prospects are excellent.

R. Flude. Ref:33016/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Hoggett Bowers plc, St. John's Court, 78 Garside Street, MANCHESTER M3 3EL.

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KIVETON PARK STEEL. BRIGHT FREE MACHINING STEEL FOR FORGING, UPSETTING & EXTRUSION FROM KIVETON PARK.

Exxon overcomes price fall and weak dollar

BY WILLIAM HALL IN NEW YORK

EXXON, the world's biggest oil company, yesterday reported a 29 per cent rise in first-quarter net income to \$1.7bn after taking a \$235m after-tax charge to cover the restructuring of its businesses.

Mr Garvin added that the impact of the collapse in oil prices on foreign earnings was "partially masked" by the positive effects of higher volumes, the weaker dollar and stronger natural gas earnings.

The latest figures from Exxon, which were boosted by \$108m of gains on the sale of long-term government securities, underline the widely varying performances of the major US oil groups.

Akzo net income falls 15% in quarter

By Laura Raun in Amsterdam

AKZO, the Dutch chemicals and fibres group, reported that net income in the first three months tumbled 15 per cent to Fl 218.7m (\$88m), the first quarterly decline in several years.

SWISS GROUP WILL CONCENTRATE ON 'STRATEGICALLY RELEVANT ACTIVITIES'

Alusuisse to cut back operations

BY JOHN WICKS IN ZURICH

ALUSUISSE, the crisis-ridden Swiss industrial concern, is to cut back its operations to "strategically relevant activities" in the aluminium and chemical sectors.

These were intended to finance divestment of "strategically unimportant or loss-making aluminium activities," primarily in the US.

Further provisions of this kind could be necessary this year, he said. Although these would be much smaller than in 1985, they would still result in a net loss.

Results were nevertheless better than had been expected. He forecast a similar loss for the second quarter.

Earnings rise at Baxter Travenol

By Our Financial Staff

BAXTER TRAVENOL Laboratories, the US medical products group which last year took over American Hospital Supply, yesterday reported net earnings of \$49m, or 15 cents a share, in the first quarter of 1986.

Data General sees no sign of upturn

BY PAUL TAYLOR IN NEW YORK

DATA GENERAL, the US Super-Minicomputer maker struggling to regain its earnings momentum, remained barely profitable at the operating level in the latest quarter, blaming the continuing computer industry slump.

Mr De Castro said: "We have yet to see evidence that lower interest rates are resulting in improved business and capital spending in the US industrial sector. For this reason we must remain cautious in our outlook for order improvement for the remainder of our fiscal year."

Béghin-Say reports Ffr 53m profit

By David Housego in Paris

BÉGHIN-SAY, the French sugar group in which Ferruzzi-Eridania of Italy now has a 49.6 per cent stake, yesterday reported that net consolidated profits had more than doubled last year to Ffr 53.3m (\$7.4m).

Ciba-Geigy warns of currency loss

BY OUR ZURICH CORRESPONDENT

CIBA-GEIGY, the Swiss chemicals and pharmaceuticals concern, expects 1986 profits and sales to fall below last year's record levels.

According to Dr Louis von Planta, chairman, currency gains had contributed some Sfr 100m (\$53m) to the consolidated profit-and-loss account in 1985.

BASF and Bayer lift 1985 dividends

BY JONATHAN CARR IN FRANKFURT

BASF and Bayer, two of the leading West German chemical companies, have followed Hoechst in proposing an increase in their dividends for 1985 to DM 10 per DM 50 share, after paying DM 9 for 1984.

The increase means BASF will be making a total dividend payout of DM 409.8m (\$225m) compared with DM 404.9m last year and Bayer one of DM 523m after DM 460m. BASF is adding DM 150m to disclosed reserves and Bayer DM 240m.

Nickel prices hit Inco hard

By Kenneth Marston in London

LOWER prices for nickel have plunged Canada's Inco mining group into a quarterly loss for the first time since the September quarter of 1984. The loss for the first three months of this year amounted to \$3.5m, or 3 cents a share, and follows a net profit of \$7.8m in the final quarter of 1985 when the year's total earnings amounted to \$53.2m.

Texas bank forced to mortgage assets

BY WILLIAM HALL IN NEW YORK

FIRST CITY Bancorporation of Texas, which reported a \$232.4m first-quarter loss last week, has renegotiated its credit lines with leading US money-centre banks and has mortgaged 68 of its subsidiary banks to the lending group to avoid going into technical default.

The company says it was forced to renegotiate its revolving credit and term loan agreement with seven US banks after the announcement of sharply higher loan losses resulted in First City's breaking existing loan agreements. Under the revised borrowing arrangement, which is believed to be for about \$200m, First City secured its credit line by pledging assets consisting of all outstanding stock of its subsidiaries, except for First City National Bank of Houston, the group's flagship bank.

Turks acquire French bank

By David Barchard in Ankara

TURKISH bank Turkiye Iktisat Bankasi of Istanbul has purchased a 70 per cent stake in Banque Internationale de Commerce de Paris for a price believed to be around \$3m.

Union Bank ahead in quarter

BY OUR ZURICH CORRESPONDENT

UNION Bank of Switzerland, the biggest of the Swiss "big five" has reported higher first-quarter gross earnings and says it expects the trend to continue in the current quarter.

The weak dollar had a marked effect on assets. The balance sheet total rose by Sfr 2.2bn (\$1.19bn) to Sfr 142bn. It would have risen Sfr 6.7bn with an unchanged dollar rate.

O&Y offer nets 65% of Hiram Walker

BY BERNARD SIMON IN TORONTO

OLYMPIA and York and its subsidiary, Gulf Canada, yesterday gained control of Hiram Walker Resources, the Canadian drinks and energy group, when 74.1m Hiram common shares, equal to 63.2 per cent of the total, were tendered on the Toronto and Montreal stock exchanges.

The company said oil and gas spending would be about 45 per cent less than originally planned, but gave no specific figures.

At TCPL, net earnings dropped from C\$73.5m to C\$51.8m, or from 65 cents to 41 cents, while revenues edged up from C\$1.26bn to C\$1.28bn.

The company said operating profits from its natural resources business fell, primarily because of falling prices for oil. Financial changes were also higher, due to unrealised foreign exchange losses attributable to the fall in the Canadian dollar.

AB SVENSK EXPORTKREDIT (SWEDISH EXPORT CREDIT CORPORATION). 600,000,000 French Francs. 8 3/4% Bonds due 1996. SEK logo. List of banks: Bank of Tokyo International Limited, Bankers Trust International Limited, etc.

**INTL. COMPANIES and FINANCE**

**Volvo to decide on Sonessons takeover**

By David Brown in Stockholm

**VOLVO**, the Swedish automotive group, is expected to announce today whether it intends to carry through its Skr 1.3bn (\$185m) bid for full control of its Sonessons biotechnology and light industrial affiliate following rejection of its offer by a family foundation which owns a crucial 12.9 per cent stake.

A Volvo management group, led by Mr Ulf Lindén, deputy managing director, was locked in negotiations with representatives of the Craford foundation late yesterday in an attempt to find a formula which could address the foundation's concern over potential tax liability and misgivings about Volvo's restructuring plans.

Volvo is seeking a 19 per cent stake in Sonessons which would give it access to the firm's liquid and other assets and allow it to restructure the group according to plan.

It intends selling its industrial operation and developing the biotechnology and pharmaceutical interests centred in the Leo/Ferrosan operation as part of a broader scale drive into that sector.

Volvo said yesterday the future of the Skr-190-a-share bid, which formally expired on Monday, had been thrown "up in the air" by last-minute problems with the foundation.

**GM confident despite first-quarter downturn**

BY TERRY DODSWORTH IN NEW YORK

**GENERAL MOTORS**, the world's largest car manufacturer, suffered a slight downturn in profits in the first quarter. It expected the US market to remain buoyant, however, with overall sales matching last year's levels.

The forecast for continuing strength in the industry contrasts with GM's recent moves to cut production in a few of its plants and a 2 per cent fall in its factory sales to dealers in the latest quarter. The company delivered 2.34m vehicles in the three-month period.

Net income also slipped to \$1,060m, or \$3.11 a share, from \$1,070m, or \$3.32 a share, in the same period of last year, although sales rose to \$26.8bn from \$24.2bn. GM's profit margins came under

pressure in the quarter from continuing cut-price financing incentive programmes. The company started the present wave of promotional campaigns in an effort to pep up the market last summer, and since then has had to continue with incentives of one kind or another.

Mr Roger Smith, chairman, said all the signs pointed to a good year for the car industry and that the market for new cars and trucks "could be even better than initially forecast, reaching about 15.5m units in 1986."

GM thought the market would remain strong partly because of public recognition of the attention Washington has been giving to the budget and trade deficit.

Class E stock earnings, tied to its

Electronic Data Systems subsidiary, rose to 46 cents a share from 32 cents.

GM Hughes Electronics earned 99 cents a share in the quarter compared with *pro forma* earnings of 63 cents a share a year ago.

First-quarter earnings on the group's common stock included a gain of 26 cents a share from foreign exchange translation compared with a loss of 18 cents a share a year ago.

The company said it had cash and marketable securities at March 31 of \$5.48bn compared with \$8.45bn a year ago.

GM said its average hourly labour costs in the US in the first quarter rose to \$24.40 from \$23.80 a year ago.

**Tractionnel to sell frozen foods division**

By Paul Cheswright in Brussels

**TRACTIONNEL**, one of the key units in the Société Générale de Belgique group, is selling Frima Viking, its frozen food subsidiary, to McCain Foods of Canada.

Tractionnel would not disclose the price but noted that Frima Viking last year made net profits of BFR 40m (\$90,800) on a turnover of BFR 2.3bn.

Frima Viking made losses for several years until 1983. It has been nursed back to health with a view to sale because it does not fit the portfolio of Tractionnel interests.

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**N. AMERICAN QUARTERLIES**

BORG-WARNER Motor parts, chemicals, plastics				CONSOLIDATED EDISON Utility			
Quarter	1986	1985		Quarter	1986	1985	
	\$	\$			\$	\$	
Revenue	885.3m	796.8m		Revenue	1,419m	1,445m	
Net profits	48.4m	44.8m		Net profits	332.5m	348.2m	
Net per share	0.56	0.50		Net per share	1.32	1.31	

MCDONALD'S Fast food chain				L.F. ROTHSCHILD UNDERBERG Investment bank			
Quarter	1986	1985		Quarter	1986	1985	
	\$	\$			\$	\$	
Revenue	941.4m	888.5m		Revenue	125.8m	74.0m	
Net profits	94.1m	84.5m		Net profits	13.8m	7.5m	
Net per share	1.09	0.96		Net per share	0.94	0.54	

\*Pro-forma figures



**INTERBANK**  
INTERNATIONAL BANK FOR INDUSTRY AND COMMERCE  
ULUSLARARASI ENDÜSTRİ VE TİCARET BANKASI A.Ş.  
ISTANBUL, TURKEY

**\$20,000,000**  
*Export financing facility*

**FUNDS PROVIDED BY:**  
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INTERFIRST BANK DALLAS, N.A.  
IRVING TRUST COMPANY  
MARYLAND NATIONAL BANK  
THE PHILADELPHIA NATIONAL BANK

**ARRANGED BY AND AGENT:**  
MORGAN GUARANTY TRUST COMPANY OF NEW YORK

*This announcement appears as a matter of record only*

**Republic National Bank of New York**  
A subsidiary of REPUBLIC NEW YORK CORPORATION  
**Consolidated Statements of Condition**  
(in Thousands)

Assets	March 31		Liabilities and Stockholder's Equity	March 31	
	1986	1985		1986	1985
Cash and demand accounts	\$ 299,806	\$ 125,803	Non-interest bearing deposits:		
Interest bearing deposits with banks	6,848,799	5,195,152	In domestic offices	\$ 473,945	\$ 353,372
Short-term tax exempt investments	175,000	-	In foreign offices	68,113	-
Precious metals	98,131	65,046	Interest bearing deposits:		
Investment securities	2,554,841	1,916,856	In domestic offices	2,795,246	2,440,927
Trading account assets	79,081	43,817	In foreign offices	5,981,010	5,746,548
Federal funds sold and securities purchased under agreements to resell	68,341	562,625	Total deposits	10,318,314	8,540,847
Loans, net of unearned income	3,293,010	2,463,842	Short-term borrowings	1,336,426	647,679
Allowance for possible loan losses	(79,356)	(68,649)	Acceptances outstanding	1,945,150	1,188,881
Loans (net)	3,213,654	2,405,193	Accrued interest payable	194,598	248,825
Customers' liability under acceptances	1,942,108	1,185,825	Other liabilities	318,737	169,690
Premises and equipment	268,951	183,018	Long-term debt	429,629	-
Accrued interest receivable	216,701	222,115	Stockholder's Equity:		
Other assets	283,558	191,140	Common stock, \$100 par value; 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Total assets	\$16,051,071	\$12,096,190	Surplus	845,000	705,000
			Retained earnings	\$10,227	240,168
			Total stockholder's equity	1,510,227	1,300,168
			Total liabilities and stockholder's equity	\$16,051,071	\$12,096,190
			Letters of credit outstanding	\$ 596,000	\$ 277,608

The portion of the investment in precious metals not hedged by forward sales was \$7.9 million and \$2.5 million in 1986 and 1985, respectively.

**REPUBLIC NEW YORK CORPORATION**  
Summary of Results  
(In Thousands Except Per Share Data)

	Three Months Ended March 31	
	1986	1985
Net income	\$32,664	\$29,229
Net income per common share	\$1.10	\$0.95
Dividends declared per common share	\$0.28	\$0.27 <sup>1/2</sup>
Average shares outstanding	26,355	25,802

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**Bristol & West BUILDING SOCIETY**

**£100,000,000**  
**Floating Rate Notes 1992**

Notice is hereby given that the Rate of Interest for the three month Interest-Period commencing on April 22, 1986 has been fixed at 10<sup>1</sup>/<sub>2</sub> per cent p.a. and that the interest payable on the relevant Interest-Payment Date, July 22, 1986, in respect of Coupon No. 2 will be £130.11.

County Bank Limited  
April 1986

**NOTICE**




**BANCO DE LA NACION ARGENTINA**

**US\$25,000,000**  
**FLOATING RATE NOTES DUE 1987**

In accordance with the provision of the Notes, notice is hereby given that for the six-month interest period from 23rd April 1986 to 23rd October 1986, the Notes will carry an interest rate of 6<sup>1</sup>/<sub>2</sub> per cent per annum and the coupon amount per US\$5,000 will be US\$176.83. Interest payment date is 23rd October 1986.

**DAIWA SINGAPORE LIMITED.**  
**AGENT BANK**

Weekly net asset value



**Tokyo Pacific Holdings (Seaboard) N.V.**  
**ON 21st APRIL, 1986 U.S. \$134.31**

Listed on the Amsterdam Stock Exchange

Information: Pierzen, Heiding & Pierson N.V., Heregracht 214, 1016 BS Amsterdam.

**AIBD BOND INDICES**  
WEEKLY EUROBOND GUIDE APRIL 18 1986

	Redemption Yield	Change on Week %	12 Months High	12 Months Low
US Dollar	9.100	-1.409	11.690	9.099
Australian Dollar	13.002	-1.208	14.630	12.680
Canadian Dollar	10.743	-0.195	12.550	10.468
Eurogulder	6.132	-1.399	7.350	6.084
Euro Currency Unit	8.295	-2.881	9.910	8.232
Yen	6.560	-1.590	7.330	6.560
Sterling	9.879	-2.295	11.932	9.859
Deutschemark	6.464	-0.615	7.480	6.464

Bank J. Vontobel & Co. Ltd, Zurich - Telex: 812744 JVC CH

**Dresdner Finance B.V.**  
Amsterdam  
U.S. \$ 400,000,000  
Floating Rate Notes 1983/1983 with Warrants

The Rate of Interest applicable to the Interest Period from April 21, 1986 to October 20, 1986, inclusively, was determined by Morgan Guaranty Trust Company of New York, London, as Reference Agent.

to be \$4 per cent per annum. Thereafter, interest per note of U.S.\$ 10,000 principal amount is due on October 21, 1986, the relevant Interest-Payment Date, in the amount of U.S.\$343.13.

Frankfurt am Main, April 1986

**Dresdner Bank**  
Aktienpostfach  
Principal Paying Agent

Dresdner Bank Group

This announcement appears as a matter of record only.

**\$12,750,000**


**CELLULAR COMMUNICATIONS, INC.**

Senior Notes with Warrants

The undersigned acted as financial advisor and privately placed these securities.

**MMG Patricof & Co., Inc.**

New York Sunnysvale London Paris



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INTL. COMPANIES & FINANCE

## Promet in debt restructuring talks

BY WONG SULONG IN KUALA LUMPUR

PROMET, the Malaysian-Singapore oil rig and construction group, said yesterday that it had entered negotiations with its bankers to restructure its debts, after reporting a pre-tax loss of 92.7m ringgit (\$36.7m) for 1985. The loss compared with pre-tax profits of 68m ringgit in 1984.

Ernst & Whimney, auditors, has qualified its report on the group's accounts for 1985, saying that they are based on the assumption that Promet would receive continued financial support from the banks.

Promet's borrowings had risen from 235m ringgit in 1984 to 320m ringgit at the end of 1985. Group net tangible assets fell from 170m ringgit to 297m ringgit, or 8 cents per share, compared with the current price of 33 cents.

Analysts believe part of its debt restructuring will involve the sale of some of the group's assets to reduce the size of its loans.

Currently, Promet's most valuable assets are its properties in Malaysia, including its 34-storey headquarters building in Kuala Lumpur.

Promet's financial problems have been known for some time. They arose largely from the group's decision to invest heavily in oil exploration and property development three years ago just when these two sectors were turning soft.

The company's once dynamic image was also dented by a fall-out between its major shareholders—Datuk Brian Chang, a Singapore citizen and Tan Sri Ibrahim Mohamed, a prominent Malay businessman, who is close

to Dr Mohammed Mahathir, the Malaysian Prime Minister.

Their dispute resulted in Tan Sri Ibrahim and several of his supporters leaving the board in January, handing full control to Datuk Chang.

Of the 92.7m ringgit in pre-tax losses, 91.5m ringgit was due to a write-down in the value of its properties in east Malaysia and write-offs of 46.6m ringgit for its oil exploration in China and Sarawak.

Group turnover fell 10 per cent to 222m ringgit.

Prospects for the current year are gloomy. According to directors, Promet's principal activities will be "to complete the construction projects on hand and monitor its remaining oil and gas investments in China, Thailand and Indonesia." It will also look for new construction opportunities.

In recent months, Promet has sharply cut its workforce as a result of a drying up of orders for oil rigs, marine fabrication work, and construction projects.

Work on its ambitious project to develop the northern Malaysian island of Langkawi into a tourist resort has virtually come to a halt.

In its annual report, Promet said it expected more than 100 Malaysian and foreign investment groups to take up 330m ringgit tourist-related developments on Langkawi, but few deals have been signed.

The Malaysian Government has spent about 120 ringgit building an airport, water facilities and other infrastructure as its contribution to develop the island's potential on Langkawi.

## Sales push and trimming lift Asahi Glass by 11%

BY YOKO SHIBATA IN TOKYO

ASAHI GLASS of Japan and its 13 consolidated subsidiaries lifted pre-tax profits 11 per cent last year to ¥59.61bn (\$50.8m).

Net profits advanced 4.2 per cent to ¥20.46bn, on sales of ¥818bn, up 13.2 per cent from the previous year. Net earnings per share moved up to ¥29.45 from ¥28.25.

The maker of glass, chemicals and ceramics ascribed the strong performance to stepped-up sales promotion and streamlining efforts.

Its subsidiaries include Glaverbel in Belgium and MaasGlas in the Netherlands which contributed to the sales increase, thanks partly to a recovery in the flat glass business in the European market and partly to a full contribution from a flat glass plant established by MaasGlas in August 1984.

Sales of its mainstay glass and construction materials, accounting for 57 per cent of

total sales, advanced 12.4 per cent. This was boosted by new products such as laminated automotive glass, television tubes, and glass reinforced cement for housing.

Sales at the chemical operation, accounting for 33 per cent of the total, gained 10.1 per cent as a result of a strong performance in fine chemicals.

For the current year to December, the company expects benefits from the yen's appreciation and falling oil prices for glass manufacturing. But it is also under heavy pressure from its major users, the electronics and automobile sectors which are suffering from the exchange rate to discount glass prices.

A favourable effect from cheaper energy is expected to offset its higher research and development expenditure.

Consolidated pre-tax profits are projected at ¥85bn, up 6 per cent, with net profits of ¥33bn, up 8 per cent, on sales of ¥900bn, ahead by 10 per cent

## Philippine Airlines loss soars to 1.35bn pesos

BY SAMUEL SENOREN IN MANILA

PHILIPPINE AIRLINES (PAL) incurred a net loss of 1.35bn pesos (\$67.5m) last year, sharply expanded from the previous loss of 291m pesos. This led to a capital deficiency of 5.08bn pesos at the end of the year. It had started 1985 with a capital deficit of 3.7bn pesos.

PAL, which is 75 per cent owned by a pension fund for government employees and 25 per cent by the state-owned National Development Company, had been operating under severe financial strain due to foreign loans borrowed some years ago to buy or lease wide-body aircraft in order to replace its ageing fleet.

Last year, financial charges alone amounted to more than 1bn pesos, accounting for the bulk of the loss, although it realised income from operations of 119m pesos on total revenues of 860 pesos.

The airline thus needs a

capital infusion to become viable. However, the Government of President Corason Aquino does not seem ready to provide fresh equity to the ailing airline since it is also very much short of cash.

Cashflow projections indicate that between April 1986 and March 1987, PAL would have to pay \$140.4m in debt service alone, which could cripple the airline.

The new management appointed by Mrs Aquino to run the airline is faced with a dilemma on whether it should shed part of its fleet and cut its international routes or attempt to persuade the Government to allocate new capital.

Another option is to sell the airline to the private sector but its financial condition is expected to deter potential buyers.

At present, PAL operates 31 aircraft which include four Boeing 747s, five Airbus A300s and two DC10s.

## Gencor up 66% and confident for 1986

BY KENNETH MARSTON, MINING EDITOR

AN OVERALL increase in group earnings this year has been forecast for General Mining Union Corporation (Gencor), the big South African mining and industrial finance house, by Mr Ted Pavitt, the chairman who will be retiring in August.

In 1985 Gencor lifted net earnings by 66.2 per cent to a record R458m (\$23.5m or

£150.6m). But, as Mr Pavitt points out in the annual report, comparisons with 1984 are distorted by exchange rate losses. If the effect of these is taken into account, Gencor's 1985 earnings would be 32 per cent.

The group has largely completed its big capital investment programme and no further fund-raising is envisaged at present. It is now in a con-

solidation phase whereby funds are being ploughed back to strengthen the balance sheet.

On the near-term outlook for both Gencor and the South African economy, Mr Pavitt sees some slowing in income growth from the group's mining side this year and a possible difficulty in maintaining revenue levels of the engineering, transport and construction interests. Im-

provement is expected in the group's commercial and consumer goods sector.

These views reflect expectations of a 5 per cent South African domestic growth rate, no substantial change in the average rand-dollar exchange rate, an average gold price of not much more than \$350 per ounce, and higher inflation than last year's.

## Copier expansion at Konishiroku Photo

KONISHIROKU Photo Industry, the maker of Konica cameras, is to boost its plain paper copier (PPC) production by about a third this year to sales of around ¥100bn (\$574.2m) Carla Rapoport writes from Tokyo.

Although the company did not reveal the size of the investment, it said it would soon have capacity to make 300,000 PPCs

a year. About 75 per cent of the copiers are exported, primarily to the US and Europe.

Konishiroku claims to be Japan's third largest market of photocopiers, after Canon and Ricoh. The boost in production will increase copiers from 25 per cent to 30 per cent of the company's overall sales.

At the same time, the company forecast that its pre-tax

profit for the current year ending this month is likely to fall by about 10 per cent from the previous ¥18.69bn.

The company said the downturn in profitability is due to the effects of the higher yen on its exports. Despite these factors, however, its sales of cameras are increasing. Overall sales are estimated at ¥310bn, up 13.6 per cent.

## Opening year in red for Asean zinc smelter

By Boonsong K'Thana in Bangkok

PAISENG INDUSTRY, the Thai-Belgian joint venture in the northern Thai province of Tak which operates Asean's first and only electrolytic zinc smelter, has reported a loss of 58m baht (\$2m) for 1985, its first year of operation.

Kraisri Chatikavanij, the chairman, attributed the deficit to foreign exchange losses, amounting to 256m baht, incurred primarily because of the 14 per cent devaluation of the baht in November 1984.

The foreign exchange loss ate into the net operating profit of 203m baht earned in the year.

## Bell reiterates bid intentions

BELL RESOURCES, the energy investment vehicle of Mr Robert Holmes a Court, yesterday reiterated its bid intentions for Broken Hill Proprietary (BHP), Australia's largest company, which could involve an improvement in its proposed partial offer. One Financial Staff writes.

Mr. Holmes a Court said the offer for half of each BHP shareholding had been neither withdrawn nor abandoned, although a Bell statement on "Tuesday" had indicated the bid would not proceed "in its present form."

"It is possible that the offer can go out at a later time and it is possible that the cum-dividend nature of the offer can be preserved," he said.

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## Akzo NV Arnhem Holland

The Board of Management of Akzo N.V. announces that the General Meeting of Stockholders, held on April 23, 1986 at Arnhem, has decided to distribute for the financial year 1985 a dividend of NLG 6.80 per ordinary share of NLG 20.-.

An interim dividend of NLG 1.50 was made payable on November 19, 1985. The final dividend amounts therefore to NLG 5.10 per ordinary share of NLG 20.-.

As from May 13, 1986 the above-mentioned dividend of NLG 5.10 per ordinary share, less 25% withholding tax, will be payable against surrender of coupon no. 25.

Paying agents in the United Kingdom:  
Barclays Bank PLC  
Securities Services Department  
54, Lombard Street  
London EC3P 3AH  
and  
Midland Bank PLC  
International Division  
Securities Services Department  
110-114 Cannon Street  
London EC4N 6AA

A complete list of paying offices can be found in the Official Daily List of April 24, 1986 of the Amsterdam Stock Exchange.

Arnhem, April 24, 1986

**U.K. Residents.**  
Dividends so payable for U.K. residents will be paid less 15% withholding tax and U.K. income tax will be deducted from the gross dividend.

**Residents of other countries.**  
For residents of countries other than the United Kingdom with which the Netherlands has a Double Taxation Agreement, the rate of withholding tax (if any) will be adjusted upon provision by the presenting authorised depository of the completed necessary documents (Form 92' etc).

Where no such form is submitted withholding tax at the rate of 25% will be deducted.

United Kingdom tax at standard rate will be deducted unless claims are accompanied by the appropriate affidavit forms.

Information concerning any of the above-mentioned documents may be obtained from Barclays Bank PLC and Midland Bank PLC.

The Board of Management of Akzo N.V. announces that on April 23, 1986 the results for the first quarter 1986 were published. Copies of this report may be obtained from the London Paying Agents:

Barclays Bank PLC  
Securities Services Department  
54, Lombard Street  
London EC3P 3AH  
and  
Midland Bank PLC  
International Division  
Securities Services Department  
110-114 Cannon Street  
London EC4N 6AA.

or at the offices of  
Akzo N.V.  
Velperweg 76  
P.O. Box 186  
6800 LS Arnhem  
The Netherlands

Arnhem, April 24, 1986

U.S. \$100,000,000

**Republic of the Philippines**  
Floating Rate Notes Due 1986

Interest Rate	7% per annum
Interest Period	24th April 1986 24th October 1986
Interest Amount per U.S. \$5,000 Note due 24th October 1986	U.S. \$177.92

Credit Suisse First Boston Limited  
Agent Bank

**CHEMICALS AT THE CROSSROADS**

The Financial Times proposes to publish a Survey on the above

**PUBLICATION DATE**  
**JUNE 3 1986**

For an editorial synopsis and advertising details please contact:  
**William Clutterbuck**  
on 01-248 8008

The Survey date is subject to change at the Editor's discretion

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Declared: April 23, 1986

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Collateralized Floating Rate Notes Due 1992

Interest Rate	6 7/8% per annum
Interest Period	24th April 1986 24th July 1986
Interest Amount per U.S. \$100,000 Note due 24th July 1986	U.S. \$1,737.85

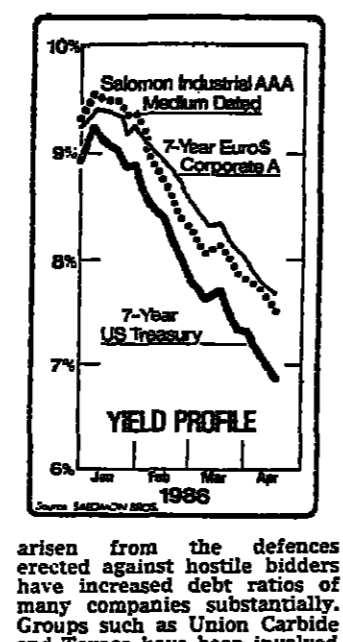
Credit Suisse First Boston Limited  
Agent Bank

INTERNATIONAL COMPANIES and FINANCE

Eurodollar deals pay price for oversupply Dollar issues fall by two points in wave of selling

A DRAMATIC widening of yield differentials between US Treasury notes and Eurodollar bonds has appeared during the last few months. The reason lies in the avalanche of new paper — more than \$40n in fixed-rate bonds during last week alone — which has descended on the Euro-market, while investor demand in Europe has remained muted.

Trades at around 150 basis points. Retail investors have recently steered clear of dollar bonds, put off by the decline of the dollar on the foreign exchanges — by 8 per cent against the Deutsche Mark since the beginning of the year.



Issues for US industrial borrowers in the domestic US market now trade at margins of 150 basis points over Treasuries, and those for financial institutions at 180 basis points. These levels make a 100 basis point spread in the Eurobond market look comparatively modest.

Eurodollar bonds could then outperform Treasuries because traders in Europe are unlikely to mark bonds down to match New York. Spreads should narrow as a stronger dollar reduces foreign exchange worries and relatively high-yielding Eurodollar bonds attract defensive buying.

On Tuesday night, with the dollar hitting new lows against the yen, Japanese buyers finally reacted to the yen's recent appreciation against the dollar and sold bonds heavily. In the aftermath, traders took profits in Europe yesterday.

Against this background the market was surprised that the two new dollar fixed-rate bonds of the day were for corporate borrowers, and fairly unknown ones at that. Priced on Tuesday night or yesterday morning, the deals looked less attractive against US Treasury bonds.

Prices of seasoned Eurodollar bonds dropped by two points yesterday in a wave of selling that prompted one trader to say of the market, "It's a bloodbath".

Borrowers are finding absolute interest rate levels in the Euromarkets, the lowest since the late 1970s, irresistible. Yields on US Treasury bonds have moved down by about 2 1/2 per cent from around 9 1/2 per cent at the beginning of this year.

While intense competition between issuing houses, and especially pressure from the newly active Japanese bonders, ensures that new Eurobonds are not priced in exact relation to the yield differentials of seasoned Eurobonds against US Treasuries, the pressure to increase debt ratios of some companies substantially.

On fundamentals, bankers feel that yield margins over Treasuries in both the US domestic corporate debt market and the Eurodollar market must come down.

If the middle months of this year see the trough of the inflation in the US, as the effects of falling oil prices and falling interest rates make themselves felt, yields of US Treasuries will then begin to move up. Some bankers expect the long bond to be 100 basis points higher in yield by the beginning of next year.

This will apply particularly to long-dated issues. Spreads on last month's crop of 40-year issues have widened from about 150 basis points at issue to 150 now.

The private placement was subscribed by a group of British and American investors who have a joint fund registered in the Dutch Antilles.

The issue comprises 320,000 free common shares of FM 100 nominal value sold at FM 500 and free preferred shares of the same nominal value sold at FM 450.

Trading in the D-Mark sector was nervous on the back of New York's trading and an increasing feeling that the Bundesbank is unlikely to raise the discount rate tomorrow. Prices were marked down by up to 4 points, although there was no heavy selling pressure.

Osaka seeks approval for stock futures

By Yoko Shibata in Tokyo THE OSAKA Stock Exchange (OSE) yesterday applied formally for Ministry of Finance approval to start trading in Japan's first stock futures contract. The OSE hopes to start trading by the end of this year.

Second Danish insurer sets up investment bank

By Hilary Barnes in Copenhagen HAFNIA INVEST, the Hafnia Insurance group holding company, is to establish an investment bank on June 1 with a starting capital of Dkr 250m (\$20.3m).

Westpac in \$152m Tokyo flotation

By Our Financial Staff WESTPAC, Australia's biggest banking group, is issuing 45m shares to Japanese investors today, to raise A\$152m (\$110m) before expenses.

Tax changes lead GMAC to withdraw bond

By Our Euromarkets Staff TAX COMPLICATIONS have forced GMAC to withdraw a \$200m Eurobond launched last week with a novel structure.

Nokia makes international placement

The private placement was subscribed by a group of British and American investors who have a joint fund registered in the Dutch Antilles. The issue comprises 320,000 free common shares of FM 100 nominal value sold at FM 500 and free preferred shares of the same nominal value sold at FM 450.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market. Closing prices on April 23

Table with columns for US DOLLAR, OTHER CURRENCY, and FLOTTING RATE. Includes bond details like Issued, Bid, Offer, and Yield.

Nationwide Building Society advertisement. Features a large '£75,000,000' figure, the Nationwide Building Society logo, and a list of 18 international partner banks.

GMAC's issue is now replaced by a \$200m three-year 7 per cent bond with redemption at par. When issued yesterday morning, at an issue price of 101, the yield over comparable Treasuries net of full fees was a slim 20 basis points.

Lund to run EBC Amro

AMSTERDAM - Rotterdam Bank has appointed Mr Anthony Lund as chief executive of its UK subsidiary EBC Amro Bank.

Final terms on Jardine shares

FINAL TERMS have been set on Jardine Matheson's US\$150m issue of convertible preference shares, increased from US\$120m on Tuesday.

SHARQ loan

SYNDICATION of a \$90m risk-distributed revolving and term loan facility for the Eastern Petrochemical Co (SHARQ) has been closed.







UK COMPANY NEWS

British Empire in agreed £66m bid for Ashdown

BY CLIVE WOLMAN

THE FAST-GROWING and highly rated British Empire Securities and General Trust, an investment trust managed by the Imperial Life Assurance Company of Canada, yesterday announced an agreed £66m bid for Ashdown Investment Trust. The acquisition is expected to foreshadow further take-over activity in the trust sector. The bid will create a combined company with about £58m of equity and borrowings of £38m, including a £12m newly-issued debenture. The 25-year debenture will be issued at a redemption yield which will be 125 basis points over that on the nearest equivalent Government security. Mr John Walton, a director of British Empire, said yesterday that the company would reduce its bank borrowings fairly swiftly by liquidating part of Ashdown's portfolio, in particular its unlisted securities which account for about 14 per cent of its assets. At present 80 per cent of its

portfolio is invested in other UK investment trusts and much of the remainder is in property companies. The portfolio is highly concentrated with only 15 stocks accounting for 85 per cent of assets. Most of the cash raised from liquidating the bulk of the Ashdown portfolio will be re-invested in investment trusts, property companies and other companies whose shares stand at a substantial discount to their net asset values. British Empire's aggressive and specialised investment strategy has proved popular with investors. Its own shares stand at a unusually high premium of nearly 20 per cent above its net asset value. "British Empire is liked because it is seen as a deal-making company and not an ordinary investment trust," said Mr Tel Sellers, an analyst at stockbrokers Laing and Cruickshank. Ashdown shareholders are being offered a mixture of British Empire equity, loan

stock and cash valued at 100 per cent of the net asset value of the Ashdown trust. A cash alternative, worth 95 per cent of net asset value, will also be available. The bid is being financed by the issue of £12m of new equity, the £12m debenture and £26m in bank borrowings. British Empire already holds a 19 per cent stake in Ashdown which has been built up since November at prices which represented an average discount of 13.5 per cent to net asset value. Ashdown, which is managed by the merchant bank J. Henry Schroder Wages, has suffered from the poor performance of its unlisted securities. Speculation that a takeover was inevitable was fuelled by a directors' announcement last month that a change in the trust's long term objectives were being considered. Ashdown's share price fell 2p yesterday to 166p compared with the cash offer of 191p.

BAT receives offers for US stores

BY DAVID GOODHART

BAT Industries, which announced in January that it planned to sell half of its US retail business, said yesterday that it had received several formal offers for the stores and hoped to make a decision in a few weeks' time. The comments from the company were prompted by a statement from Mr Christopher Jensen, the executive vice president of the US investment group Baytree Investors, who said he had made a bid for the four department store chains put on the market by BAT. The four chains are Gimbels, Kohl's stores, Frederick and Nelson, and Crescent department stores. Mr Jensen told Reuters that he had withdrawn from a

\$470m offer for Carson Pirie Scott and added that the price of the latest bid for the BAT stores was "very significant." In January BAT said it hoped to raise about \$800m (£390m) from the sale of the 53 stores which in 1984 had sales of \$1.3bn out of BAT's total US retail turnover of \$3.3bn. Mr Keith Richardson of BAT would not confirm that an offer had been made by Baytree, but said that several offers had been lodged. However he stressed that the final prospectus was released only at the beginning of last month and the company had only recently begun sifting through the offers. "We hope to make an announcement by the middle of the year," he said.

Irving extends offer for Smith St Aubyn

Irving Trust, the US banking group, yesterday extended for another 14 days its offer for Smith St Aubyn, the discount house, which is recommending a rival and higher bid from King & Shaxson, another discount house. Irving said that by Tuesday, the most recent closing date of its offer, it had received acceptances covering 21.54 per cent of Smith's shares—but that notices of withdrawal had also been received for 3.45 per cent of the shares. In extending the offer until May 6, it noted that in view of the rival bid, it had the right to revise its offer at any time up to May 31. The directors of Smith originally recommended Irving's cash offer of £8.55m but then withdrew this when the King & Shaxson offer emerged. King

offer is to be determined by the establishment of a formula asset value, which is the net tangible assets attributable to each share at the close of business on the day when the offer goes unconditional. Irving yesterday noted, after an examination of the King offer document, that Smith's directors' estimate of formula asset value had fallen to 42p on April 5 against 46p on March 21. King had anticipated "a measure of reorganisation and some redundancies at board level and elsewhere," should its offer be successful. It also noted a fall in King's share price from 198p before the bid announcement to 190p on Monday.

ASI suspended amid growing market concern

BY TERRY POVEY

TRADING IN the shares of Access Satellite International was suspended yesterday at the company's request. A statement on the USM-quoted company's financial position is due soon from the directors. This week ASI's share price has fallen from 65p to 45p, the level at which it was suspended. There has been growing concern in the market over the possible impact on profits of two legal disputes in the US, plus the extent of trading between ASI and companies associated with present or past members of the board. When ASI joined the USM in November 1984 the shares were placed at 160p with institutions. In April 1985 a peak of 310p was reached.

held by Mr John Garton, the managing director. Of the four directors on the board at the time of the flotation, three have left in the subsequent 17 months. The company is presently looking for a finance director. ASI manufactures and distributes mobile work platforms which, the company says, could have an important market as a substitute for fixed scaffolding. Midland approval Shareholders of Midland Bank have approved the proposed sale of Crocker National Corporation to Wells Fargo and Co at an extraordinary general meeting in London. POCHIN's builder and civil engineering contractor, made pre-tax profits of £352,000 (£333,000) in the six months to November 30, 1985, on turnover of £11.2m (£11.6m). There was again no tax and earnings per share came to 33.5p (32p). The interim dividend is held at 4p net. The company says it is not possible to make a forecast of the current year's results.

Peters Stores calls halt to dealings

Shares in Peters Stores, the loss-making retailing and property group, were suspended yesterday pending clarification of the company's financial position. Peters said it was in discussions with its bankers with regard to its financial situation and would make a further announcement as soon as possible. At the suspension price of 53p, down 8p since the start of trading, the company has a market capitalisation of £1.6m. Last November, faced with pre-tax losses of £1.5m for the year to June 1985, Peters announced that it had decided to sell off most of its 40 shops and become a property company. BLADGEN INDUSTRIES says it is having "meaningful discussions" concerning the sale of the plastic business at Billericay, Essex. This comprises Ball Plastics, Henry J. Peters (Billericay) and BEP Products (Essex), and covers compression and injection moulding.

London Intl. buys French company

The London International Group, formerly L.R.C., has purchased for FF40m (£3.6m) the Paris-based Witec, which supplies photographic processing services by mail order. The initial consideration is FF30m and will be met by a vendor placing of 1.28m shares at 219p each. It is intended that the further FF10m, due by April 1, 1986, will also be satisfied by an issue of shares.



Results for the year to 25th January 1986
Table with 3 columns: Metric, 1986 £m, 1985 £m
Turnover: 131.5, 96.4
Profit before tax: 18.0, 14.1
Earnings per share: 6.29p, 4.89p
Dividend per share: 1p, —

- Sales increase by 36% over previous year.
• Profits increase by 27% (£1m up on forecast).
• Flotation raised £22.5m to fund future growth.
• All divisions have performed well.

'We have identified major opportunities for expansion and the current year will see a significant shop opening programme in the U.K., North America, Continental Europe, Australia and Japan'

Bernard Ashley Chairman

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Small text block containing various company names and contact information.

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HongkongBank logo and text: The Hongkong and Shanghai Banking Corporation. Marine Midland Bank • Hongkong Bank of Canada • Hongkong Bank of Australia • The British Bank of the Middle East • Hang Seng Bank Limited • Wardley Limited • Hongkong Bank Limited. CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED US\$69 BILLION.





UK COMPANY NEWS

Bramall up to £3.3m as Manor National recovers

C. D. Bramall, the Bradford-based Ford main dealer, has lifted its pre-tax profit from £2.68m to £3.3m in 1985. In May of last year it acquired the Manchester-based Ford and Austin Rover dealer Manor National. This produced a profit of £290,000 for the year, compared to a £1.3m loss, including extraordinary debits of £10,000 (£388,000), and figures are included from the date of purchase.

Second half recovery at Scott & Robertson

Scott & Robertson, maker and merchant of polythene and polypropylene packaging products, has more than made up the short-fall of the first half. The firm's pre-tax profit of £1.11m for 1985, against £1.02m, was down to £402,000 (£558,000). Some adverse effect had been expected by Analysts' move to a new factory, and this was aggravated by certain operating factors outside the company's control.

Cannon Street Inv. tops forecast with £939,000

Cannon Street Investments has turned in a pre-tax profit of £939,000 for 1985, against a minimum £900,000 forecast and £873,000 earned in 1984. The company came to the USM last July. In January it made a rights issue to raise £3.2m and the profit forecast accompanied that. The directors said there would be no final dividend—therefore, the 1.5p net interim stands as the year's total.

Paul Michael falls into red

A very poor year for Paul Michael Leisurewear saw the USM-quoted footwear and knitwear group run up a 1985 pre-tax loss of £54,000, against a forecast of £200,000. The group's turnover for 1985 was £2,276,000 and the full 1985 year figure, to £411,000, compared with £310,000 previously.

Newarthill

Newarthill is the quoted parent company associated with Sir Robert MacAlpine's building and civil engineering group and is not connected with Sir Alfred MacAlpine as reported on Monday. Sir Robert MacAlpine & Sons is a subsidiary of Newarthill.

Securities Tst. improvement

Securities Trust of Scotland reported 1985-86 net asset value up from 185.6p to 208.7p after prior charges in part, on 15p. The net asset value after charges at market value. After-tax revenue increased from £3.46m to £4.45m for the year to March 31, 1986. Earnings per 25p share were 5.44p (4.2p) and a final dividend of 3.4p net makes a total of 8p (4p). A one-for-one scrip issue is also proposed.

R. Smallshaw second half lift

Second half taxable profits of R. Smallshaw (Knitwear) manufacturer of knitted outerwear, expanded from £180,000 to £276,000 and lifted the full 1985 year figure, to £411,000, compared with £310,000 previously. After-tax revenue increased from £3.46m to £4.45m for the year to March 31, 1986. Earnings per 25p share were 5.44p (4.2p) and a final dividend of 3.4p net makes a total of 8p (4p). A one-for-one scrip issue is also proposed.

Reorganisation at Amersham

AMERSHAM INTERNATIONAL has made changes to its top management from May 1. The present three business divisions become five: clinical reagents, pharmaceuticals, molecular biology, biomedical and industrial. Each division will be headed by a general manager and a deputy general manager. Appointments at this level: Dr Geoffrey Sheppard, clinical reagents; Dr John R. Ogle, pharmaceuticals; Dr Sandy E. Primrose, molecular biology; Dr H. Barnes, biomedical. The industrial division will continue to be managed by Dr Kenneth H. Ansell.

UK ECONOMIC INDICATORS

Table with columns for Economic Activity, Output, External Trade, and Financial. Rows include 1985, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, and 1986, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns for External Trade, Inflation, and Financial. Rows include 1985, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, and 1986, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

Table with columns for Inflation, Financial, and External Trade. Rows include 1985, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr, and 1986, 1st qtr, 2nd qtr, 3rd qtr, 4th qtr.

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Base Rate Change BANK OF BARODA Bank of Baroda announce that, for balances in their books on and after 24th April, 1986 and until further notice their Base Rate for lending is 10-50% per annum.

Granville & Co. Limited Member of The National Association of Security Dealers and Investment Managers 8 Lovat Lane London EC3R 8BP Telephone 01-421 1212

NOTICE OF REDEMPTION To the Holders of General Mills, Inc.

U.S. \$100,000,000 12% Notes, Series A, due December 19, 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 12% Notes, Series A, due December 19, 1991 (the "Notes") of General Mills, Inc. (the "Company") that, pursuant to the provisions of Section 7(a) of the Securities Act of 1933 and Section 1.701(b) of the Regulations thereunder, the Company has elected to redeem on May 15, 1986 U.S. \$7,975,000 principal amount of the Notes (the "Redemption Notes") at a redemption price equal to 101% of the principal amount thereof, together with accrued interest to said date, in the amount of U.S. \$243.33 for each U.S. \$5,000 principal amount and U.S. \$466.67 for each U.S. \$10,000 principal amount as follows:

Table with columns for Outstanding Notes of \$5,000 Each Bearing the Following Distinctive Numbers. Lists numbers from 14 411 to 408 767.

Table with columns for Outstanding Notes of \$10,000 Each Bearing the Following Distinctive Numbers. Lists numbers from 18 342 to 324 820.

Payment will be made, subject to applicable laws and regulations, in U.S. dollars on and after May 15, 1986 upon presentation and surrender of the Redemption Notes with coupons due December 19, 1986 and subsequent coupons attached, failing which, the amount of missing unattached interest coupons will be deducted from the sum due for payment and paid in the manner set forth in the Terms and Conditions of the Notes against surrender of the related missing interest coupons within the period of time prescribed by the applicable statute of limitations, at the main offices of the Fiscal Agent in London, Brussels, Frankfurt am Main, Paris and Tokyo, the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam, the main office of Swiss Bank Corporation in Basel and the main office of Kreditbank S.A. Luxembourg, in Luxembourg. Payments at said offices will be made by a United States dollar check drawn on a bank located in The City of New York, or by transfer to a dollar account maintained by the payee with a bank in London. No payment on any Bearer Note will be made at the Corporate Trust Office of the Fiscal Agent or any other Paying Agency maintained by the Company in the United States nor, except as otherwise permitted by U.S. Treasury Regulations without adverse tax consequences, will any payment be made by transfer to an account maintained by the payee in, or by mail to an address in, the United States.

From and after May 15, 1986, the Redemption Notes will no longer be outstanding and interest thereon shall cease to accrue. U.S. \$35,800,000 principal amount of Notes will remain outstanding after the redemption.

It is suggested that each holder consult his own tax advisor concerning his particular tax situation. Any payments made to an address in the United States, directly or by electronic transfer, may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding of 20% of the gross proceeds if payees not recognized as exempt recipients fail to provide a Paying Agent with an executed IRS Form W-9 in the case of non-U.S. persons or an executed IRS Form W-9 in the case of U.S. persons. Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide to a Paying Agent listed above, a correct taxpayer identification number (employer identification number or social security number, as appropriate), or an exemption certificate on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of 50% provided by the IRS. Please therefore provide the appropriate certification when presenting your securities for payment.

Moët-Hennessy MOËT-HENNESSY REPORTS 1985 NET INCOME INCREASE OF 27%. Moët-Hennessy reports 1985 net income of 696 million French Francs, up 27% from 1984 results of 547 million French Francs. Sales in 1985 totalled 7,889 million French Francs, a 12% increase over 1984 sales of 6,941 million French Francs. When converted to U.S. dollars at the December 31, 1985 rate of 7.56 French Francs to the dollar, 1985 results translate to sales of \$1,017 million and net income of \$92 million.

LADBROKE INDEX 1363-1369 (-28) Based on FT Index Tel: 01-427 4411

DATED: April 14, 1986 GENERAL MILLS, INC.



# Accountancy Appointments

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Applicants should have an accounting or banking background with at least 2 years of International Corporate Treasury experience.

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## Finance Director

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Candidates must be qualified accountants, preferably ACMA, in their late 20's - early 30's with previous experience of high tech/small batch

manufacturing. In addition, previous experience of computerised systems, banking and foreign exchange dealings is required. On a personal level, candidates must have strong communicative ability, broadly based management skills and a flexible but disciplined approach.

There will be an opportunity for equity participation.

Please write in confidence, enclosing career details and quoting reference 4782/L to Valerie Fairbank, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

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Duracell, part of Dart & Kraft Inc, produces the world's leading brand of high performance alkaline batteries. The European Division has shown strong growth over recent years which will continue in the foreseeable future. In line with this business growth is the requirement to continually review and upgrade the control and reporting systems throughout the European operations.

As part of the Headquarters Finance team, under the control of the VP Finance and Administration, the successful applicant will be required to ensure that financial controls in

place within each of the European operating units meet the demanding standards defined by Duracell Europe management.

Applicants aged 25 to 35 must be in possession of a major accounting qualification with previous experience of internal audit and preferably line responsibility for the finance function within an operating unit. A strong, tactful personality is essential, together with the ability to communicate with staff at all levels. A significant amount of European travel will be required.

In addition to the salary and a fully expensed car, the other benefits are

consistent with those offered by a major multinational, including full relocation package. Career prospects are excellent with distinct and real opportunities for career advancement within 2 to 3 years.

Candidates can apply in confidence enclosing a full CV and current salary and quoting reference MCS/7187 to Michael Andrews

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aged 25-35, holding a good finance degree or equivalent with a professional accounting qualification. We'll expect you to have at least 3 years' auditing experience gained either in industry, private practice or a large accounting firm. There you will have acquired a sound knowledge of auditing procedures including those required for mechanised systems. Some supervisory experience will be an advantage. Prospects for advancement within the company are significant. We offer a salary of c.£18,000 pa depending on experience, plus Ford's management lease car and the outstanding Ford benefits package, which includes relocation assistance where appropriate.

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Finance Director, Amari PLC,  
52 High Street, Kingston, Surrey KT1 1HN.

### FINANCE DIRECTOR

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Its activities are supported by an advanced IBM system 38 installation which provides extensive management, operational and financial information produced via a suite of highly sophisticated software packages.

As a result of a promotion within the parent group, a Finance Director is to be appointed to the board who will assume full responsibility for the overall management of the finance function. The prime areas of personal control and contribution centre around the treasury function, dealings with insurance companies, corporate tax and budgetary planning, capital equipment purchase and an acquisition/diversification programme.

Applications are invited from qualified Accountants, male or female, aged around 30, who possess sound working knowledge of the accounting practices used in the insurance sector including the BACS system of payment.

The position will appeal particularly to those individuals capable of contributing in a creative and positive manner to the trading and financial reporting activities of the company as it continues to expand.


The envisaged remuneration package comprises a basic salary of £20,000 pa, profit-share bonuses, a company car, BUPA and, after a qualifying period, eligibility for a Directors' pension scheme.

Applications in the form of a brief but meaningful c.v. should be sent to Brian Hodges, acting as advisor to the company at:

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N. LONDON



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Write with full c.v. in confidence to:  
Brian Hodges  
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Stapeley House, London Road, Nantwich  
Cheshire CW5 7JW  
NMW COMPUTERS—AN EXPANDING COMPANY

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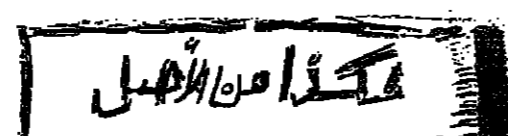
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Mr. Michael Hodges, c/o. Hall-Mark Appointments Register, 271-273 King Street, London W6 9LZ. (No stamp required)

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LAW AND SOCIETY

How Eastern Europe prevents terrorism

BY A. H. HERMANN, LEGAL CORRESPONDENT

IN NEW YORK later this year, Soviet lawyers are likely to attend the annual meeting of the International Bar Association for the first time. Before that, representatives of the Association of Soviet Lawyers and of Inturcollegia, a Soviet law office looking after foreign interests of Soviet citizens and any interests foreigners may have in the Soviet Union, will come to Edinburgh to compare notes with Dr James Sutherland, the President of the International Bar Association. The Soviet visitors will not be ignorant about Western law, but personal contacts with members of the International Bar Association may teach them a trick or two. Western lawyers, in their turn, may like to learn how Eastern Europe achieves such complete freedom from terrorists - even if they anticipate that some of the methods cannot or should not be applied in a democratic society. However, asking the right questions may help to understand better the nature of the problems and the need for different solutions. The question is, of course, whether the absence of reports of terrorism in the communist press should be taken for an absence of the problems and the need for different solutions. As publicity is an important incentive for many terrorist acts with political connotations, the absence of reporting is in itself an important factor in reducing their incidence. This, however, cannot be and is not the whole explanation. How come that the division of Germany did not result in anything like the division of Ireland? How is it that the

domestic potential terrorists since they have no route of escape. However, before frontiers were closed so hermetically, many foreign agents did get in, sometimes with no more elaborate equipment than a pair of wire cutters. English agents were extremely rare and well trained. Only two were known to have been apprehended: One escaped and the other committed suicide. By contrast, Vatican agents were only beyond belief. A Catholic priest "trained" at a centre in Rome would cut the frontier wires, arrive in his former parish and start sending out postcards inquiring about evidence of persecution. He did not last more than a few days. The greatest number of agents were sent out by the US intelligence services which used adventurous young men from the refugee camps. Some were of the type ready to be recruited by anyone who could give them a gun and a feeling of special importance, and once caught by the East European security services they would spill the beans without any hesitation on the simple promise that they would be given a similar job. But when they were caught, they usually contacted a great number of people who let them stay a night or gave them a meal, and these were rounded up and given long sentences on the strength of the agent's confession. Following the dual purpose of preventing any dissident or terrorist activities and filling the labour camps with prisoners needed for work in the mines, the East European security forces have cast their net very widely. Laws were introduced which made it a criminal offence not to report any subversive or treasonable act and even the intention to leave the country without permission was classified as treason. Nor did the security services wait for any hostile activity to take place. A court of agents' prosecutors, pretending they came from abroad or had contacts with political opposition abroad, was sent out to towns and villages and wherever showed the least sympathy was locked up and sentenced to periods of between ten and 15 years. Such sentences were meted out by special courts manned by career judges. These were not show trials where the accused and witnesses had to recite confessions learned during a long stay in special prisons. On the contrary, the public was excluded and the accused was allowed to say as much as he liked. There were a rule no witnesses and the submission of the Secret Service was taken as evidence. The defence counsel and even the guilt of his client and asked that his political aberration should be taken as a mitigating factor. After a conference lasting a few months, the court reached its judgment prepared earlier at some other place. Sometimes one could see tears running down the cheeks of the judges; they felt sorry for the accused and even for themselves but they did what they were told. Some who were in sympathy with communism convinced themselves that such terror was necessary to prevent the possibility of terror by the enemies of the regime. In fact, most of those imprisoned in this way had not only no intention but also no potential to any dissident activity. Students sent out on a geological project and caught with a sketchbook in hand, retired clerks of the Inland Revenue who told each other political jokes on the bench of a park, village teachers who confided to having seen a stranger on a motor bike arrive at the local inn; all such filled the prison camps reserved for those with a sentence over 10 years. As the demand for slave labour in the mines diminished, there was a series of amnesties, first releasing only criminal elements and then, after the advent of the Khrushchev era, also political prisoners, but always with the exception of those who were caught armed or were found guilty of some violent acts. Such successful prevention of terrorism in Eastern Europe reveals very few lessons which could be applied in the West. Reduced publicity for terrorist acts would meet with protests against press censorship. Immigration control could be tightened up but not as long as EEC citizens together with those holding UK passports are simply waved through the barrier. Internal counter-terror to frighten off any potential helpers or non-informers is unworkable. This explains the resort to political solutions, such as the Anglo-Irish agreement, or to military solutions such as the bombardment of certain installations in Libya. However, as long as the world is dominated by the rivalry of the two superpowers, the elimination of terrorism, as distinct from its mere containment, could probably be achieved only by an agreement between them. The difficulty, of course, is that terrorism is a disease which the Soviet Union feels no compulsion to fight because it is immune from it.

GOLDSTAR CO., LTD. U.S. \$30,000,000 Floating Rate Notes due 2000 unconditionally and irrevocably guaranteed by LUCKY, LTD. Notice is hereby given that the Rate of Interest in respect of the above issue for the interest period beginning 25th April, 1986 has been fixed at 7+1/8%. Accordingly, the amount of interest payable on 27th October, 1986 will be U.S. \$362.93 per U.S. \$10,000 Note, and U.S. \$3,629.34 per U.S. \$100,000 Note. Baring Brothers & Co., Limited Agent Bank 24th April 1986

F.T. CROSSWORD PUZZLE No. 6,005

CROSSWORD PUZZLE grid with numbers 1-31. The grid is a standard crossword format with black squares indicating non-letter positions.

ACROSS 1 Nurse over stretches muscle (6) 4 I'm in property valuation (8) 10 Unusual dress following a feeling of certainty (7) 11 "Spare a copper" - resort of acts on stage (7) 12 Split on apple splitter (4) 13 Having no cause to agitate Iceland cat (10) 15 Design near to baroque (6) 16 I see in and find something spicy (7) 20 East German loaded with feathers (7) 21 Point to Dave's odd misses (6) 24 A grant for shows (10) 25 Festivities when a prisoner returns (4) 26 Play around at one level (7) 29 Oriental test I've found to arouse passion (7) 30 Doctor East sings about a bandage (8) 31 Knocks about in boats (6) DOWN 1 Make pamphlet one on movement (8) 2 Sing nets scattering birds (9) 3 It's not yours, not quite (4) 5 Barons Court, Victoria and Seven Sisters (8)

Solution to Puzzle No. 6,004. A grid of letters corresponding to the crossword puzzle, with some letters in bold to indicate the solution.

FT UNIT TRUST INFORMATION SERVICE

A large table listing various unit trusts and their performance data. The table is organized into columns for different categories of trusts, including 'AUTHORISED UNIT TRUSTS', 'Domestic Unit Trusts', 'International Unit Trusts', and 'Specialist Unit Trusts'. Each entry includes the trust name, its manager, and various performance metrics such as assets, returns, and risk ratings.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table listing various financial products, companies, and their details. Includes columns for company names, addresses, phone numbers, and product descriptions. The table is organized into multiple columns and rows, covering a wide range of financial services.

INSURANCES

Table listing insurance companies and their details. Includes columns for company names, addresses, phone numbers, and product descriptions. This section is located at the bottom of the page, under the 'INSURANCES' heading.

Handwritten signature or stamp at the bottom center of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Transatlantic Life Assurance Co Ltd, Transatlantic Life Assurance Co Ltd, and various international investment funds.

Table of insurance and overseas funds including British Overseas Assurance Co Ltd, British Overseas Assurance Co Ltd, and various international investment funds.

Table of insurance and overseas funds including British Overseas Assurance Co Ltd, British Overseas Assurance Co Ltd, and various international investment funds.

Table of money market bank accounts including Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts.

OFFSHORE AND OVERSEAS

NOTES: Prices are in sterling unless otherwise indicated and are based on the closing rates of exchange of the dollar against the pound sterling as at the date of publication.

TRADITIONAL OPTIONS

Table of traditional options including 3-month call rates, 3-month call rates, and various option contracts.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar weak and volatile

The dollar fell to new lows in very nervous foreign exchange trading. There was no sign of intervention by the Bank of Japan in Tokyo, or by European central banks and the US Federal Reserve, but the dollar has now fallen to a level where the market reacts to any rumour about possible support. The US currency fell to a record closing low of 168.80, from 169.95, but finished at the top of the day's range, having touched 167.00. It also declined to its lowest level for five years, touching 167.00, and closing at 168.80, compared with 169.95 on April 23, 1981. The dollar fell to 168.80 from 169.95 on April 23, 1981. The dollar fell to 168.80 from 169.95 on April 23, 1981.

£ IN NEW YORK

Table showing exchange rates for £ in New York, including columns for Close, April 23, and Prev. Close.

JAPANESE YEN

Trading range against the dollar in 1985 is 262.70 to 268.80. March average 178.68. Exchange rate index 2027 against 1982 six months ago.

FINANCIAL FUTURES

US bonds weak

US bond prices fell sharply yesterday in the London International Financial Futures Exchange. However, early trading in Chicago showed a significant recovery in what many dealers described as volatile and erratic trading.

in just by the chairman of Chrysler Corporation that the dollar could fall to ¥180. While the market was probably mature enough not to see this as an imminent possibility, it did bring to light the decreasing rate of return on Japanese holdings of US bonds because of the diminishing interest rate differential and an increasing exposure to foreign exchange loss.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, US Dollar, Canadian Dollar, etc.

CHICAGO

Table showing Chicago market data including US Treasury Bonds and US Treasury Bills.

LONDON

Table showing London market data including 20-Year 12% National Gilt and 10% National Short Gilt.

POUND SPOT-FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound.

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar.

CURRENCY RATES

Table showing various currency rates including Sterling, US Dollar, etc.

OTHER CURRENCIES

Table showing rates for other currencies like Argentine, Australian, etc.

STERLING INDEX

Table showing the Sterling Index over time.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various countries.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for different terms.

MONEY MARKETS

UK rates show slight rise

Interest rates were slightly firmer in London yesterday. Recent bullishness was judged a little by a poor performance in the US bond market. This probably allowed the Bank of England to take out the day's shortage without resorting to any realignment on its recent message to slow down the pace of declining interest rates.

NEW YORK RATES

Table showing New York rates for various instruments.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for three and six months US dollars.

LONDON MONEY RATES

Table showing London money rates for various terms.

MONEY RATES

Table showing money rates for various locations like Frankfurt, Zurich, etc.

TELEFONAKTIEBOLAGET L M ERICSSON (L M Ericsson Telephone Company) - Annual General Meeting notice.

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDRs) IN KOMATSU LTD. - EDR holders notice.

KB IRMA N.V. Financial Intermediary - Guarantees Floating Rate Notes Due 2011.

CME'S OPTIONS ARE GAINING CURRENCY - THE CME YEN OPTION - Advertisement for CME options.

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'Shorts (Lives up to Five Years)', 'Five to Fifteen Years', and 'Over Fifteen Years'.

AMERICANS-Cont.

Table of American Stocks with columns for Stock, Price, Div, and Yield. Includes sub-sections for 'CANADIANS', 'BANKS, HP & LEASING', 'CORPORATION LOANS', and 'COMMONWEALTH & AFRICAN LOANS'.

LONDON SHARE SERVICE

BUILDING, TIMBER, ROADS-Cont.

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

DRAPERY & STORES-Cont.

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ELECTRICALS

Table of Electrical stocks with columns for Stock, Price, Div, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Price, Div, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING-Continued

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

Undated

Table of Undated stocks with columns for Stock, Price, Div, and Yield.

Index-Linked

Table of Index-Linked stocks with columns for Stock, Price, Div, and Yield.

INT. BANK AND SEAS

Table of International Bank and Seas stocks with columns for Stock, Price, Div, and Yield.

CORPORATION LOANS

Table of Corporation Loans stocks with columns for Stock, Price, Div, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans stocks with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Stock, Price, Div, and Yield.

LOANS

Table of Loans stocks with columns for Stock, Price, Div, and Yield.

BEERS, WINES & SPIRITS

Table of Beers, Wines, and Spirits stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

Public Board and Ind.

Table of Public Board and Industrial stocks with columns for Stock, Price, Div, and Yield.

Financial

Table of Financial stocks with columns for Stock, Price, Div, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING

Table of Engineering stocks with columns for Stock, Price, Div, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS (Miscel)

Table of Industrial (Miscellaneous) stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Stock, Price, Div, and Yield.

AMERICANS

Table of American Stocks with columns for Stock, Price, Div, and Yield.

BUILDING, TIMBER, ROADS

Table of Building, Timber, and Roads stocks with columns for Stock, Price, Div, and Yield.

ENGINEERING

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INDUSTRIALS (Miscel)

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INDUSTRIALS

Table of Industrial stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS

Table of Industrial stocks with columns for Stock, Price, Div, and Yield.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

LEISURE - Continued. Table listing leisure-related stocks such as hotels, resorts, and entertainment companies.

PROPERTY - Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS - Cont. Table listing various investment trusts and funds.

FINANCE, LAND - Cont. Table listing financial institutions, banks, and land-related stocks.

MINES - Continued. Table listing mining companies and their stock prices.

Oil and Gas. Table listing oil and gas companies and their stock prices.

MOTORS, AIRCRAFT TRADES. Table listing stocks in the automotive and aircraft industries.

Commercial Vehicles. Table listing stocks in the commercial vehicle industry.

Components. Table listing stocks in various industrial component sectors.

Garages and Distributors. Table listing stocks in the garage and distributor sectors.

SHIPPING. Table listing stocks in the shipping industry.

SHOES AND LEATHER. Table listing stocks in the shoe and leather goods industries.

SOUTH AFRICANS. Table listing stocks from South Africa.

PAPER, PRINTING, ADVERTISING. Table listing stocks in the paper, printing, and advertising industries.

TEXTILES. Table listing stocks in the textile industry.

TOBACCO. Table listing stocks in the tobacco industry.

TRUSTS, FINANCE, LAND. Table listing trusts, financial institutions, and land-related stocks.

PLANTATIONS. Table listing stocks in the plantation industry.

OVERSEAS TRADERS. Table listing stocks in overseas trading companies.

TEAS. Table listing stocks in the tea industry.

INSURANCES

Table listing insurance companies and their stock prices.

LEISURE

Table listing leisure-related stocks.

PROPERTY

Table listing property-related stocks.

INVESTMENT TRUSTS

Table listing investment trusts.

FINANCE, LAND, ETC.

Table listing financial, land, and other related stocks.

MINES

Table listing mining stocks.

OIL AND GAS

Table listing oil and gas stocks.

OVERSEAS TRADERS

Table listing overseas trading stocks.

PLANTATIONS

Table listing plantation stocks.

TEAS

Table listing tea stocks.

NOTES: A series of small text notes providing additional information and disclaimers for the market data.

Regional and Irish Stocks: A section providing information about regional and Irish stock markets.

Recent Issues and Rights: A section providing information about recent stock issues and rights offerings.

Internal Edition Page 38: A note indicating that the internal edition of the Financial Times is on page 38.

Stock Exchanges: A section providing information about stock exchanges and their operations.

Annual for every company: A note about annual reports and financial statements for companies.

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LONDON STOCK EXCHANGE

MARKET REPORT

Account Dealing Dates
Option
\*First Declared Last Account
Dealings from Dealings Day
Apr 14 Apr 24 Apr 25 May 6
Apr 28 May 8 May 9 Jun 19
May 12 May 22 May 29 Jun 9
\*Newsline Dealings may take
place from 3.30 am two business days
earlier.

Gilts lead general market retreat
FT index down 27.8 at 1362.0

Wall Street influences were
the major factor behind a sharp
setback on domestic financial
markets yesterday. The more
night transatlantic setback,
especially in US bonds which
sustained heavy losses in the
face of persistent weakness in
the dollar, quickly undermined
confidence in London where the
underlying tone had been look-
ing a further sign over the past
two trading sessions.

Government stocks led the
retreat and closed with falls
extending to 2 points. Reflecting
the weakness in blue chips, the
Financial Times Ordinary share
index ended the day with a fall
of 27.8 at 1362.0. The more
broadly based FT-SE index
sustained a loss of 32.5 at
1,652.70.

Dealers opened leading
equities sharply lower at the
outset. However, there were few
signs of any significant selling
at the lower levels and a techni-
cally rally ensued. But with
genuine buyers continuing to
show a marked reluctance, the
markets began to trend easier
again and closed around the
day's lowest.

Early interest in the Financial
sector centred upon Hambro
Trust and its parent company,
Hambros, following details of
the latter's restructuring and
agreed bid for FT.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times,
the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Wed April 23 1986, and various stock indices.

FIXED INTEREST

Table with columns: PRICE INDICES, and various interest rate indicators.

\*Opening Index 1647.8; 10 am 1643.3; 11 am 1648.4; Noon 1648.2; 1 pm 1646.9; 2 pm 1645.4; 3 pm 1643.0; 3.30 pm 1637.7; 4 pm 1635.7

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Securities, Fixed Interest, Ordinary, and Gold Mines.

HIGHS AND LOWS

Table showing High and Low values for various stock categories.

S.E. ACTIVITY

Table showing S.E. Activity for various stock categories.

rejection of the tentative
approach from Capital and
Counties, while fading bid hopes
left Martin Ford another 11 off
at 72p. Dealings in Peter
Stores were suspended at 52p—
a fall of 8 on the day—pending
clarification of the com-
pany's financial position.

Stores flat

Investors continued to shy
away from leading Retailers
which displayed double figure
falls in places. Confidence was
underpinned by the cautious
tone of the latest CBI/FT joint
survey. Wellworth dipped 3p to
83p despite the latest defend-

Hambros Trust jump

Early interest in the Financial
sector centred upon Hambro
Trust and its parent company,
Hambros, following details of
the latter's restructuring and
agreed bid for FT.

Associates Heat soar

One of the few firm features
in the miscellaneous industrial
sector yesterday provided
by Associated Heat Services
which soared 9p to 445p on
news of the bid approach from
Compass Generalis in Calais.

TUESDAY'S ACTIVE STOCKS

Table listing active stocks on Tuesday.

YESTERDAY'S ACTIVE STOCKS

Table listing active stocks on the previous day.

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange data.

a gain of 20 at 132p and Cosalt
moved up 4 at 89p. Marley, how-
ever, lost 3 at 127p, after 124p,
following news of its acquisition
of concrete brick manufacturers,
Thermalite, Tarmac, which had
agreed to buy Thermalite for
£20 million.

Traded Options

The gloomy performance of
most underlying securities failed
to stifle demand for Traded
Options. Total contracts struck
amounted to a healthy 25,413
comprising 15,988 calls and 9,425
puts.

TRADITIONAL OPTIONS

First Last Last For
Deal Deal Declared Declared
tion tion ment
Apr 7 Apr 18 July 10 July 21
Apr 21 Apr 27 Aug 7 Aug 18
Apr 29 May 6 Sept 7 Sept 18
For rate indications see end of
Unit Trust Service

LONDON TRADED OPTIONS

Large table showing London Traded Options for various stocks.

RECENT ISSUES

Table showing recent issues of stocks.

FIXED INTEREST STOCKS

Table showing fixed interest stocks.

RIGHTS OFFERS

Table showing rights offers.

NEW HIGHS AND LOWS FOR 1986

Table showing new highs and lows for 1986.

RISES AND FALLS YESTERDAY

Table showing rises and falls yesterday.

LONDON TRADED OPTIONS

Table showing London Traded Options.

EQUITIES

Table showing equity prices.

FIXED INTEREST STOCKS

Table showing fixed interest stocks.

RIGHTS OFFERS

Table showing rights offers.

NEW HIGHS AND LOWS FOR 1986

Table showing new highs and lows for 1986.

RISES AND FALLS YESTERDAY

Table showing rises and falls yesterday.

LONDON TRADED OPTIONS

Table showing London Traded Options.

WORLD STOCK MARKETS

Table of world stock markets including sections for Austria, Germany, Norway, Australia, Japan, Canada, and various indices. Each section lists stock prices and changes for various companies and indices.

OVER-THE-COUNTER Nasdaq national market, 2pm prices

Table of over-the-counter stock prices for various companies, including symbols, prices, and changes.

NEW YORK STOCKS

Table of New York stock market data including indices like the Dow Jones, S&P 500, and NYSE Composite.

NEW YORK ACTIVE STOCKS

Table of active New York stocks with columns for stock name, price, and change.

LONDON Chief price changes

Table of London stock price changes for various sectors like RISES, FALLS, and SHARES.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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Prices at 4pm, April 23

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes.

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NYSE COMPOSITE PRICES

AMEX COMPOSITE PRICES

Prices at 2pm, April 23

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Table of OVER-THE-COUNTER Nasdaq national market, 2pm prices listing various stocks with columns for stock name, price, and change.

Notes and footnotes regarding the data, including a disclaimer about the accuracy of the information and a note about the inclusion of dividends.

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